

**Beli-wether for Bush** Detroit's floating voters.



Falling Pound How it ties down UK policy



**Hong Kong** Patten's dash for popularity





# FINANCIAL TIMES

Europe's Business Newspaper

# More than 250 feared dead in **Amsterdam crash**



Hope was fading yesterday of finding any more survivors among the more than 250 people missing after Sunday's El Al cargo jet crash in Amsterdam Eighty flats, home to 239 registered residents, were reduced to smouldering rubble after the Boeing 747 simmed into two linked apartment buildings and set off fierce fires. Page 26; Insurers may boost rates, Page 2

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Starvation stalks Sarajevo: A World Health Organisation expert warned that Sarajevo's children would start dying of starvation this month unless more food were airlifted into the besieged Bosnian city. Page 2

Reorganisation at Marriott: The big US hotels and food services group is splitting its management operations and its property assets into two separate quoted companies. Page 21

US boost for SmithKline drug: A US Food and Drug Administration committee is recommending approval of SmithKline Beecham's Seroxat antidepressant. Analysts think the drug could generate worldwide sales of £350m (\$623m) within four years. Page 21

GM's productivity lag: General Motors' vehicle assembly productivity lags far behind that of fellow US carmakers Ford and Chrysler, says a report by industry consultants. Page 22

Nordbanken, the Swedish state bank, made losses of SKr3.4bn (\$1.57bn) for the first eight months of the year against SKr3.433bn for the same period of 1991. Loan losses were SKr10.015bn.

Moscow accused: Georgia accused the Russian air force of shooting down a helicopter over its breakaway region of Abkhazia and killing its crew. The claim comes at a time of worsening relations between Tbilisi and Moscow, Page 2

Air France, the French state airline, has won European Commission clearance to take 37.6 per cent of its Belgian counterpart Sabena, as long as rival carriers are allowed to compete on certain routes. Page 22 -

Cigarette prices to rise: The French government is planning a two-stage price rise that will put up the cost of cigarettes by 14 per cent over the next 10 months. The increase is expected to generate an extra Fri.5bn (\$100m).

Zimbabwe's drought hits business: More than 30 companies in Bulawayo, Zimbabwe's drought-stricken second city, are applying to move to another town because water and power shortages threaten them with closure.



lost almost 15 per cent to close in London at 358n after chief executive Sir Alastair Morton (left) warned that the opening of the Channel funnel between France and Britain would be further delayed and that shareholders might be asked to put up more cash.

The tunnel is not now expected to open until December 1993 at the earliest. Page 21; Lex. Page 20 Hong Kong's future: Governor Chris Patten is today due to unveil his plans for Britain's last five years of colonial rule over the territory.

**Trawler sinks:** Three people were killed and two were missing after a Norwegian trawler sank in Arctic waters west of the Svalbard archipelago.

US power plant blast: Three people were mising after an explosion and fire in a coal-fired electrical power plant in Merom, Indiana. A dozen others were rescued by helicopter.

STOCK MARKET	NDI	CES	E STE	RLING	a
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Londoa535		formally)	I I OUT O		



■ Equities in record drop ■ Sterling falls against D-Mark ■ Interest rate fears

Index

1,600

1.580

1,560

1,540

1,520

1,500

# Plunging markets test Major

By Philip Stephens in Brighton and Peter Marsh in London

MR JOHN MAJOR, the IIK orime minister, last night faced a crisis of confidence in London's financial markets after a slump in share prices and a sliding pound raised intense pressure for a clear statement of the UK government's economic strategy.

As the markets cast a shadow over the opening today of the Conservative party conference, Mr Major responded to crumbling confidence by stressing that low inflation remained the "centre-

piece" of his policy.

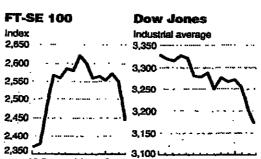
But share prices had already suffered their biggest one-day fall for five years, prompting Lord Tebbit, a former Conservative party chairman, to warn that Britain now faced "an economic and political crisis".

Arriving in Brighton, the prime minister told journalists that sterling, which yesterday fell to another record low against the D-Mark, had been caught in the much wider turbulence on financial markets across Europe, adding: "These things happen from time to time....I don't think people should get unduly panicked about it.'

Later, he dispelled some of the recent speculation about an emergency package of tax increases by telling a meeting of Conservative party officials that he remained committed to a "low taxation economy". But as Mr Michael Heseltine's

budget at the Department of Trade and Industry emerged as the latest victim of the Treasury's spending cuts. Mr Major added that he would not shirk "difficult choices" over public-

The deepening economic gloom



meanwhile was further underlined by a warning from the Building Employers Confederation of further big job losses in the building industry.

Throwing a pall over what had already promised to be a fractious party conference, the London stock market recorded its biggest one-day fall since the crash of 1987. The FT-SE 100 share index closed down 103.4 at 2,446.3, reflecting concern about the apparent lack of direction to UK economic policy. The policy vacuum saw the

pound lose another 314 pfennigs to DM2.3925. In the past three ding days, sterling has fallen 12% pfennigs and at last night's level, it is more than 55 pfennigs below its former central rate of DM2.95 in the European exchange rate mechanism. But as sterling's weakness intensified concerns among

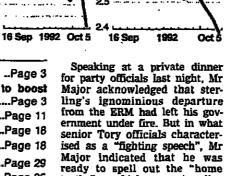
senior Conservatives that the government might soon be forced to raise interest rates. Mr Major declined to anticipate Mr Norman Lamont's speech to the conference on Thursday. He told journalists: "I am not going to pre-empt what the chancellor is to say. But we have

1.480 1.460 1,440 Oct 5 EC's weak currencies ...Page 3 Bank of Spain tries to boost peseta's image ... ...Page 3 UK credit figures ......Page 11 Joe Rogaly ...... ..Page 18 Editorial Comment ...

World stocks ... ..Page 40 ..Page 20 centrepiece of our economic nolicy remains to get inflation low and to keep inflation low."

Mr Lamont now faces growing pressure from the City to use what was originally envisaged as a general description of economic objectives to issue a more detailed statement of how policy will operate outside the ERM. Senior ministers were still

stressing yesterday that the party conference did not provide the right venue for a technical anaylsis of the operation of monetary policy. But they acknowledged that unless Mr Lamont offered a clear set of guidelines on Thursday, the markets might force a



Against the DM (DM per Σ)

would be based. He sought also to pre-empt the threat of a damaging battle over Europe by stressing from the outset of the conference that his would not be budged from his support for the Maastricht treaty. Previewing the core of his closing speech to the full conference on Friday, Mr Major said ratification of the treaty was essential to maintain Britain's influence in shaping the future of

truths" on which economic policy

Europe. Sir Norman Fowler will attempt to reinforce the call for unity when the conference opens this morning with a warning to delegates that the Conservatives have built their election victories by eschewing public divisions.

But leading Tory Eurosceptics signalled they would demonstrate the strength of opposition

that the mechanism, which in

recent weeks has suffered its

greatest strains since its forma-

tion 13 years ago, may require

another realignment to allow for

a devaluation of some weak cur-

Yesterday's strains on finan-

cial markets started with a

222.57 fall in the Nikkei index in

Tokyo, where the stock market

rencies against the D-Mark.



Smiling start to the day: Norman Lamont with his Treasury

worries about sluggish economic the economic outlook and disap-

pointment that the Fed had not

already cut interest rates after

last Friday's poor employment figures. Added to this was heavy

computerised "program selling".

Later, US share prices recovered

strongly as some investors gam-

bled on another interest rate cut

and others bought stocks

cheaply. The Dow eventually

# Fears over world economies trigger share drop

By Our Economics and **Markets Staff** 

SHARE PRICES fell sharply in Europe and Japan \yesterday amid fears that the world's economic difficulties may be deep-

The large selling of shares was triggered by mounting worries about the lack of a recovery in the US and Japan, coupled with waning hopes of imminent cuts in German interest rates.

the weak currencies in the Eurowhich stoked expectations that the ERM might require another realignment soon.

By Maggle Urry and

HANSON, the Anglo-American

conglomerate: yesterday launched a hostile £780m

(\$1.39bn) cash bid for Ranks Hovis McDougall, the milling,

baking and grocery products group, in a move which could

lead to a restructuring of the industry.

The bid, the first sizeable hos-

tile takeover in the UK stockmar-

ket for some months, comes at a

time when profits in the UK mill-

ing and baking industry are

under severe pressure. Hanson

said its managerial skills and financial strengths could assist

its restructuring. Ranson's attack also revives

questions about the acquisitive

group's strategy, which had

appeared to change following

criticism when it took a 2.8 per cent stake in Imperial Chemical

Lord Hanson, chairman of Han-

son, offered to have "amicable

and constructive discussions" with RHM\_ in a letter to Mr Stan-

.... 10.11

Industries last year.

World Trade News ...

UK News ..... People ...... Weather .....

Across continental Europe, share prices showed their big gest one-day drop since the attempted coup in Moscow in August last year, while in London the stock market fell by its largest amount in a single day since late 1987.

Among the bourses affected were Paris and Frankfurt, which than 6 per cent.

Hanson launches £780m bid

have lost its way forward since

the time of the bid in 1988 when

Mr Metcalfe said he was sur-

prised by the bid but was pre-

pared to meet Lord Hanson to

discuss it. However, RHM said

there was "no commercial logic" in the offer and that it "seriously

sortium led by Sir James Gold-

smith, the financier. In January

last year Sir James sold a 28.5 per

The group's profits have

declined from a peak of £176.5m

cent stake in RHM at 300p.

undervalues" the company.

you turned down 465p a share."

Adding to the gloom was more selling pressure on some of the pean exchange rate mechanism,

recorded losses of 4.3 per cent and 3.6 per cent on the day, while Stockholm fell by more Meanwhile, investors switched funds into D-Marks and out of several of the weak European

currencies and the dollar, on speculation that Germany is unlikely in the near future to ease credit policy.

The dollar's weakness was also helped by the belief among some investors that the US Federal Reserve may cut its short-term interest rates soon, perhaps after today's meeting of its policymaking open markets committee. Such a move could add more stimulus to the flagging US economy, which some believe is head-ing for a "triple dip" recession.

In Europe, the French franc and the Spanish peseta came under renewed pressure against the strong D-Mark. The day also saw large falls in both the Italian lira and sterling, both of which are now floating outside the BRM.

These new signs of currency turbulence added to expectations

### has been weak recently due to was prompted by concern about closed at 3,179.00, down 21.61. BANK ON A BANK WITH A NOSE FOR ADVICE.

activity.

The fall in the Japanese index,

which closed at 15,101.50, was

one of the factors pushing down

investor confidence in Europe

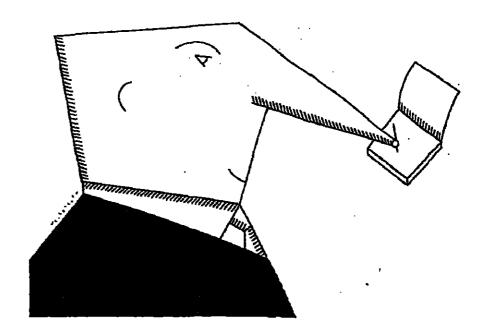
and the US. When trading opened on Wall Street the Dow

Jones Industrial Average quickly

fell more than 100 points. The

share price slide in New York

Our most important service is not money and financing but competent . advice from committed personnel. In fact, this has helped us to become one of the largest banks in Germany, with a balance sheet total of over DM 131,5 billion. If you're looking for an international business partner, you can bank on our hardnosed advice.



### for Ranks Hovis McDougall ley Metcalfe, chairman of RHM, Lord Hanson said "RHM seems to cial year which ended in August. Mr Metcalfe saw no hopes of an early recovery in the bread market which has suffered from overcapacity and severe price compe-

Mr Martin Taylor, vice-chairman of Hanson, said that the group had been watching RHM for a long time, and in the last month had decided to explore it further and bid. He said there

After the 220p a share offer was was no particular trigger for the announced, RHM shares rose to 241p, up 66p yesterday. RHM He denied that the move represhares had been firm in recent sented a reversion to "old-style" weeks as bid speculation mounted, rising from 140p on September 4. Hanson shares fell

Hanson tactics, adding that the group's aim had always been to enhance value for its own shareholders. in 1988 RHM survived a take-Hanson has net debt of about over bid at 465p and later rebuiled an approach from a con-£1bn, but has substantial sterling

cash balances. RHM has net cash in its halance sheet. Hanson is advised by N M Rothschild & Sons, RHM by Mor-

gan Grenfell. Editorial comment, Page 18 Bid to take the biscuit, Page 18

pre-tax in 1989 to £150.2m last year. Forecasts are for a further fall to under £100m in the finan-Observer, Page 19 Lex, Page 20

# CONTENTS

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5%p to 202p.

Gold Markets Equity Options . Managed Funds ..... 32-36

Cable and sate

6 THE FINANCIAL TIMES LIMITED 1992 No 31,880 Week No 41 QLONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

By Frances Williams in Geneva and Reuter in Sarajevo

THE PEOPLE of Sarajevo could face famine on the scale of Somalia this winter if the relief effort is not greatly expanded, the World Health Organisation warned yesterday. Sir Donald Acheson, WHO special representative for the former Yugoslavia, said that unless 240 tons of food went

tal every day from now on, "children will begin to die of starvation in about four weeks' time, adults about four weeks later, and in January we might expect to see pictures in one of the capitals of Europe which we have become familiar with in the Horn of Africa." Warehouses were empty in Sarajevo, where 380,000 people are trapped. The humanitarian airlift.

into the besieged Bosnian capi- which resumed on Saturday after a four-week suspension, is being curtailed by short daylight hours and bad weather. At its peak, however, it carried no more than 220 tons of food a day.

His warning came on a day of fierce fighting in which more than a dozen people were killed. Fires ignited by incendiary shells from Serb guns blazed in the Moslem quarter of Hrasno during what its

day of the war". Flames whipped by winds swept three blocks of flats and two office buildings in the district on the south bank of the Miljacka River dividing the capital. The shelling started with an attack on the nearby Holiday Inn. Three floors were set on fire by direct hits from tanks firing incendiary shells.

Sir Donald said the numbers dying in Sarajevo this winter

defenders called "the worst would depend on the action taken by governments to deal with the emergency. But if the population did not get more than a few tons of food a day for the next three mouths, "perhaps the majority" would starve to death. To get the required amount of food into the city, the UN needed bigger transport aircraft, more trucks, and opening of road and rail routes from the Croatian port of Ploce via Mostar.

Last week the UN High Commissioner for Refugees said 400,000 people in Bosnia-Hercegovina could die of hunger and cold in freezing winter temperatures. About 300,000 displaced people in Bosnia have no shelter at all, and hundreds of thousands more lack window coverings.

Lord Owen, the European Community mediator, said only a quick cessation of hostilities in Sarajevo would prevent widespread starvation and deaths from exposure. He and the United Nations mediator, Mr Cyrus Vance,

FINANCIAL TIMES TUESDAY OCTOBER 6 1992

urged Mr Radovan Karadvic, Bosnian Serb leader, not to jeopardise talks planned for today in Sarajevo between military commanders from the warring factions. Mr Karadvic has threatened to withdraw from the peace process if the UN Security Council imposes a "no-fly" zone over Bosnia.

NEWS IN BRIEF

Consumer

prices up

by 7.4%

in Turkey

CONSUMER prices in Turkey

rose 7.4 per cent in September,

the highest rate since January,

according to the state statistics

institute, writes John Murray

Brown in Istanbul. The rise

was fuelled by a 10 per cent

increase in agricultural prices:

fruit and vegetables jumped 31

per cent. In manufacturing,

private sector prices rose 5.5

industries 5.8 per cent.

Norway budget

per cent over August, and state

The Norwegian budget for 1993

leaves the welfare state intact

but raises the deficit to a new

record, Reuter reports from

Oslo. Announcing a NKr49.2bn

(£4.87bn) deficit, an increase of around NKr8bn over 1992, the

Finance Ministry added: "The

main task now is to lay the

conditions for increased

employment on a permanent

Total spending will rise 5.4

per cent to NKr371.8bn, relying

heavily on North Sea revenues

from oil and gas. Total income

is forecast to rise 3.5 per cent

to NKr322.6bn. Some price sub-

sidies will be cut, saving

NKr730m, and the defence bud-

get is to be trimmed by

GDP growth is expected to

slow to 1.5 per cent next year

from 2.5 per cent in 1992. The

current account surplus is esti-

Italy's three main union con-

federations last night decided

to call a four-hour general

strike on October 13 in protest

at pension and health service

cuts proposed in the 1993 bud-

get, writes Robert Graham in

Rome. The decision represents

an escalation of union pressure

on the government, but it has

been undermined by serious

public misgivings within the

union leaderships about calling

news agency said. Mr Eduard Shevardnadze

the Georgian leader, told the ruling state council that the

helicopter was shot down by

a Su-25 fighter-bomber which

took off from a Russian base

at Gudauta.

Tass said the stricken
helicopter fell into the Black

Sea after the attack near the

of flerce fighting since last

coastal resort of Gagra, focus

a general strike.

mated to rise to NKr17.5bn.

Italian strike

NKr480m

# Germans agree plan relation hears reforms

By Quentin Peel in Bonn

GERMANY'S pharmaceutical industry, doctors and dentists yesterday joined forces in opposition to a new health ser. vice reform plan, which places the brunt of sweeping subsidy cuts on their own costs.

The compromise plan was thrashed out during four days of talks among health special ists from the three parties in the ruling coalition, and from the opposition Social Democrats, chaired by Mr Horst See-hofer, the health minister.

The plan requires the pharmaceutical industry and the medical profession to pay for more than DM10bn (£4bn) out of a total DM11.4bn in reduced subsidies for health care from the state budget, with the balance being borne by patients.

Given the cross-party support for the plan, it now seems certain to win parliamentary approval, but it is still likely to face fierce opposition from the drug manufacturers, doctors and dentists, some of whom have already staged token

Dr Karsten Vilmar, president of the federal general medical council, said patients would inevitably be the losers from the savings plan. Savings of more than DM11bn would only be possible if medical services were cut by that amount, he

He called for value added tax on medicines to be halved to help cut costs. He also sharply criticised a proposal to place a strict ceiling on the number of doctors who can register with the state subsidised medical insurance schemes.

The .German pharmaceutical industry association (BPI) said the compromise package repre-sented a "missed opportunity" for a more comprehensive reform of the health system". Apart from strict measures to control drug prescriptions, the plan calls for a real 5 per cent cut in prices of medicines, and

a two-year price freeze. A key criticism by the industry is that the limit on drug prescriptions would worsen the treatment of patients, and threaten the existence of some pharmaceutical makers.

The pharmaceutical industry refuses to be called to account for possible excess spending on medicines," the

In spite of the hostile reaction, a clearly delighted Mr Seehofer insisted that the hardwon political compromise was both "effective and fair". It will be presented to parliament and should be law before the end of

# Adviser to Kohl will step down

By Quentin Peel

national relations in Ger 🗭 many's Finance Ministry and a

The move means Mr Kohl will lose an important confi-dant at a sensitive time for

more time with his family. negotiator for the economic aspects of the Maastricht treaty, Mr Kohl's sherpa for world economic summits, and leader of western negotiations with Russia on an international aid package.

# El Al claims may prompt insurers to boost rates

By Richard Lapper

The El Al crash will leave insurers with multi-million dollar insurance claims. Coming hard on the heels of last week's loss of a Pakistan International Airlines A-300, expected claims of more than \$62m (£34.8m) will add to pressure for increases in insurance premiums paid by airlines.

El Al's insurance is led by syndicate 48 at Lloyd's of London. Lloyd's said yesterday that 50 per cent of the claim would be met by Lloyd's and London market insurers, with local Israeli companies picking up a portion of the remainder. Alexander Howden, the brokers who handle the account, confirmed that the hull was insured for \$62m. The aircraft was carrying between 110 and 120 tonnes of cargo although an international convention (which limits compensation to \$20 per kg) will restrict the size

of any potential payout to

three crew and one passenger are limited by international convention. The greatest area of uncertainty surrounds personal injury awards to the relatives of the more than 250 people feared killed on the ground. Dutch courts do not make awards in compensation for bereavement or for any "pain

and suffering". Compensation awards could be higher if victims are able to take their complaints to US

courts. gation could be the US engine manufacturer, Pratt & Whit-

Claims could well have an impact on the international aviation insurance market. According to Mr William Barham of the brokers Willis Corroon, over three quarters of the world's airlines renew their annual policies in October and November and a number are currently negotiating renewal

"It is conceivable that those

negotiated terms may seek to increase rates," said Mr Bar-

Underwriters imposed sharp increases in rates last autumn but this year overcapacity and competition between insurers has limited the size of

Willis reported last month that "early renewals show hull rates as before or only slightly increased with liabilities receiving token increases of less than 10 per cent."

• Hugh Carnegy adds from Jerusalem: The crash was the first disaster of its kind to hit El Al. The aircraft which crashed was one of two dedicated cargo aircraft operated by El Al, both Boeing 747s.

Any issue of compensation could be complicated by El Al's legal status. Fully owned by the state, the airline has been in receivership since 1982, when it was swamped by debts and labour disputes. However, it has been in profit for the last

# Aviation experts suspect mechanical problems

By Paul Betts. Aerospace Correspondent

A MECHANICAL or structural problem appears to have been the most likely cause of the El Al crash, although the possibility of sabotage has not been entirely ruled out.

European civil aviation safety officials said that aircraft accidents on take-off tended to be mechanical, while landing accidents were quite often caused by pilot error.

The Boeing 747 freighter crashed after losing its two starboard engines soon after take-off, when both caught fire. Dutch civil aviation officials found the engines in a lake about nine miles from the crash site. These, together with

EC to seek

pacts with

the aircraft's "black box" flight out, "With one engine out it recorder, are expected to provide vital clues to the cause of the accident. Boeing, the airframe manufacturer, and Pratt & Whitney, the engine maker, have both sent experts to Amsterdam to help Dutch officials and two teams of investi-

gators from Israel. Aviation experts suggest the most likely cause of the accident was an uncontained explosion at take-off in one engine of the jumbo, which led to the failure of the other engine. Another possibility is structural failure in an engine mounting or pylon which could have ripped one of the fuel lines in the wing, causing fire and damaging the second engine, Pilot error was ruled would be possible to make it back to the airport but with two on fire he would not have had a cat in hell's chance,' said Mr Charles Darke, general secretary of the British Airline

Pilots Association. The crash of a wide-body airliner in a densely populated area has long been regarded as the aviation industry's nightmare. Anti-airport pressure groups have repeatedly warned about the potential danger. although air transport has a better safety record than road or rail. The El Al accident is now likely to prompt renewed calls to stop airliners flying over crowded city areas and for the siting of new airports out-



A crane lifts a body out of the wreckage of the block of flats in an Amsterdam suburb hit by the El Al jumbo jet on Sunday night

# The small wars are a big problem for Russia Asian conflicts, writes John Lloyd, continue to widen in significance

HE SMALL wars around Russia's perimeters are growing and acquiring an increasing geo-political sig-nificance. All three of the Frans-Caucasian republics on Russia's southern border -THE European Community should negotiate broad trade Georgia, Azerbaijan and

ministers agreed yesterday. It will begin with Russia, Belabattle for control. rus, Ukraine and Kazakhstan. Russian troops are embroiled Mr Boris Yeltsin, Russian on all sides in conflicts which president, is to visit Brussels are creating thousands of refulater this year to discuss bilatgee families living in squalid misery, usually in the states' capitals, and which are leach-During the ministers' meeting away already vastly

The Caucasian and Tajik crises are to top the agenda at a meeting on Friday of the heads of state of the Commonwealth of Independent States in the Kyrgyz capital of Bishkek. Discussions have already begun on sending in peacekeeping forces to all of them.

But there a desire within the CIS not to internationalise the conflict. Georgia and Tajikistan do not want the involvement of Russian or other CIS forces. Russia does not want the involvement of the United Nations. Yet the scope for internal pacification narrows as the internal chaos increas-

Armenia - are engaged in eth-nic conflict. In Tajikistan, rival

groups continue their bloody

Russia and its neighbours : the flashpoints UKRAINE KYRGYZSTAN 5 FAJIKISTAN TURKMENISTAN AZERBALIAN **FIRAQ** SYRIA

The Georgian leader, Mr Ednard Shevardnadze, is having a terrible time. At the reekend, he again threatened to resign following a visit to the separatist region of Abkhazia in north-western Georgia. His forces were last week thrown out of the town of Gagra, where they had been engaged in fierce clashes with irregulars fighting for autonomy. He has promised to get the town back, but reports yesterday suggested it was securely in Abkhazian hands. Mr Shevardnadze has been forced into making anti-Russian noises, threatening to take over the arms of the Russian

troops still deployed in his

republic. That in turn caused

the Russian defence minister,

General Pavel Grachev, to

warn on Saturday that any attempt to seize weapons would be forcefully resisted. Russian influence in the Caucasus is waning fast. Russla can either let its southern Caucasian republics go or assert its power by force. There are proponents of both views in the Russian government and parliament, with the latter one prevailing.

Meanwhile, the war in Abkhazia has become, in the past two weeks, even bloodier than the still-running conflict between Armenians and Azerbaijanis in Nagorno Karabakh. Where, in the case of Nagorno Karabakh, the Christian-Moslem antagonism is clear in the desecration of each other's holy places, so the same

dent in the Georgian/Caucasian conflict.

The Abkhazian rebels are supported by the Confederation of Mountain Peoples, which ended a conference in the largely Moslem republic of Chechen Ingushetia over the weekend with a rousing denunciation of Russia from General Dzhokar Dudayev, the republic's president.

T e called Moscow the "source of all evil" and proposed that "unless we become masters of the Caucasus now, we may share the plight of the Moslems of Bosnia." There have been demonstrations in neighbouring Kabardino-Balkaria, agitating for a Moslem-dominated Cauca-

helicopter and killing the two-man crew over its breakaway region of Abkhazia, amid a worsening crisis in relations with Moscow, Reuter reports from Moscow, Russia's Defence Ministry denied responsibility and blamed Abkhazian separatists for downing the Mi-24 helicopter with a ground-to-air missile, Itar-Tass In Tajikistan, the new gov-

Georgia accused the Russian

air force of shooting down a

ernment in Dushanbe under acting President Akbarsho Iskandarov is faced with a sus-tained challenge from forces loyal to the ousted, former Communist President Rakhmon Nabiyev. His troops have waded into the southern town of Kurgan-Tyube through the blood of hundreds of its inhabitants. The new government is more pro-Moslem than the old, though it is still largely composed of former Communist officials manouevring for posi-

Islamic parties, both moderate and radical, are increasing in influence in both Tajikistan and neighbouring Uzbekistan: however, the lines of struggle are complex, with rival groups taking different sides. Mr Nabi-

yev's supporters are probably being helped by Mr Gulbuddin Hekmatyar, the leader of the Islamic Party of Afghanistan, According to Mr Davlat Khudonazarov, a rival of the former president, Mr Hekmatyar is meddling in Tajik affairs in order to promote Uzbek-Tajik rivalry and thus extend his own influence over the area. The hapless Russians are

again trapped in the fighting on guard on the Tajik-Afghan border, deployed round the main hydro-electric station and as ordinary citizens living and working in the republic. Here, as elsewhere, they have no secure allies left in power and can only appeal to the feeble structures of the CIS as an antidote to further atomisation

# CIS leaders face key decisions on economic future

By John Lloyd in Moscow

LEADERS of the Commonwealth of Independent States will face crucial decisions on the creation of a single monetary system and the development of common economic policies within the reinnants of the rouble zone when they meet in Kyrgyzstan on Friday.

Foreign ministers of the states met tries they have been slow in in Moscow yesterday to draw up an agenda. One key proposal comes from

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Mr Nursultan Nazarbayev, the president of Kazakhstan.

Mr Nazarbayev has suggested a "two-speed" CIS with common economic policies for the inner core. But this will leave the "outer ring" states, especially Ukraine, with the harsh choice of leaving the Commonwealth or delaying plans to introduce

their own currencies. The Ukrainian delegation attended yesterday's meeting as observers, reinforcing the likelihood of Ukraine tions as the future of the Black Sea

being pushed at least to the edge of the CIS, if not out of it entirely. The Russians and Ukrainians began discussions in Kiev at the weekend on a procedure for the introduction of a new Ukrainian currency.

Mr Andrei Kozyrev, the Russian foreign minister, said after a meeting of CIS foreign ministers in Moscow yesterday that 24 items were on the sum-

They included such military ques-

fleet, now under joint Ukrainian-Russian jurisdiction, and the future of the strategic missiles in four of the CIS member countries.

Mr Kozyrev said that the CIS "would not be a mechanism for a civilised divorce but an instrument for the further strengthening of joint action between the states".

Marshal Yevgeny Shaposhnikov, the head of the CIS armed forces, told the official news agency Itar Tass last night that the two main military prob-

lems were the various "hot spots", especially Tajikistan, and the future of the strategic forces.

He said that he was confident of the positions of Russia, Belarus and Kazakhstan, but could not define the precise position of Ukraine, especially

since its change of government.
"We must hope that the position of Ukraine will be matched with the position of the other three [nuclear] states of the CIS," Marshal Shaposhni-

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MR HORST KOHLER, state close adviser to Chancellor Helmut Kohl, is planning to quit next year to become president of Germany's influential association of savings banks.

Germany and the world economy. Mr Köhler is said to want He was Germany's chief

See Observer

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ex-Soviet republics By Lionel Barber

eral trade.

ing in Luxembourg yesterday, Germany proposed a future free trade area embracing the EC and Russia. Although a long-range proposal, it met stiff opposition from Portugal and France. It reflects Bonn's fears about instability in eastern Europe and its greater sense of obligation towards helping countries on its eastern border compared to other EC mem-

agreements with the former

Soviet republics, EC foreign

• Foreign ministers of Poland, Hungary, the Czech federation and Slovakia yesterday presented a formal request to begin EC membership negotiations by 1996, with a view to entering the Community by the end of the century. The so-called Visegrad trio

submitted their proposal during the first official meeting with EC foreign ministers in Luxembourg.
The EC response was non-

committal. It has signed association agreements with the three states as a step to future membership but the emphasis is much more on political co-operation than on full membership of the EC with all the commensurate economic bene-

Although the Twelve are publicly committed to helping these former communist counoffering trade concessions.

# **NEWS:** THE ERM AND MAASTRICHT

# **UK** proposes a relaunch to save treaty

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BRITAIN yesterday proposed to its EC partners at a meeting of foreign ministers a hard-sell campaign to recapture public support for the Maastricht

The initiative was proposed in a letter from Mr John Major. the prime minister and current EC president, to EC leaders

Mr Douglas Hurd, the British foreign minister, said the aim was to allay widespread public anxiety about the community. The campaign would call for

more openness in the Community's managing of its affairs. minimum interference in individual states and promotion of the community's benefits to EC

Despite general agreément on the importance of subsidiarity - whereby the community will not intervene in matters which can be better handled by member states - vesterday's meeting was divided about its application.

Smaller states expressed misgivings about German efforts to curtail, in the name of subsidiarity, the sole right of the European Commission to draft legislation. Under the German proposal - supported in principle by Britain - the Commission would have to send legislative proposals in advance to national capitals for "screening". While this would not amount to a national veto, smaller states feared this couldbe the ultimate Anglo-German

Ireland voiced concern that the German proposal would "upset the institutional balance of the EC", while Spain led a vigorous defence of the Commission – the traditional protector of the smaller states. Mr Bruce Millan, the British

commissioner responsible for regional policy, said he was not surprised that member states were having difficulty in pinning down the issue of subsid-

"I don't think it's a thing about which you can produce a nice neat formula - you've got to demonstrate it in practice," he said last night.

"If you approach it (subsidiarity] on the basis that what you are doing is important and you want the rest of the community to fall into line, then you will not respect the principle: that applies both to individual commissioners and to some of the member states," the commissioner added.

Mr Millan said he thought there was a growing groundswell of discontent in Brussels about the British presidency.

"I don't think there's any doubt that a lot of commissioners and a lot of member states have been unhappy about the reluctance of the presidency to move things forward, especially over Maastricht", Mr

in his letter. Mr Major pledged to complete parliamen-tary ratification of Maastricht "before or immediately after Christmas" and he adopted a markedly positive tone toward Europe after his government's public ambivalence in the wake of the sterling crisis. He called for a political declaration at the EC summit on October 16 to remove popular misunderstandings Maastricht.

A senior EC official said: Britain has returned to the mainstream.

Mr Major has retreated from earlier demands for reform of the exchange rate mechanism. In his letter, however, he said avoid all debate on the recent monetary crisis.

# Spanish move to boost confidence

THE BANK of Spain yesterday signalled its confidence in the peseta by partially lifting exchange controls that it introduced last month and by declining to raise interest

The peseta rose from Pta70.5 (39p) to the D-Mark to Pta71.8 early yesterday before stabilising at Pta71.5, clear of its Pta72.6 floor in the Exchange

Rate Mechanism (ERM). The bank's decision to maintain its 13 per cent intervention rate at yesterday's auction of certificates of deposit, failed to rally the markets. By mid-morning the Madrid stock exchange had fallen 1.8 per cent to a new low for the year. Exchange controls will remain in place on one- to three-day swap operations with the peseta. Thus dealers selling pesetas "short?" will have to deposit (interest-free with the Bank of Spain for up to a year), a sum equivalent to the day's

Some dealers believed that the measures were now more operating on the peseta's spot" market.

Restrictions were, however, lifted on all other currency operations. The bank also lowered the obligatory deposit, proportional to the amount of foreign currency held, that domestic institutions have to

make with the Bank of Spain. "Before, we were damaging those who were legitimately covering their currency investments and now we are simply focusing on the speculators," a spokesman for the bank said.

A bank circular said the controls, which had been introduced 12 days ago at a time of strong speculation on ERM currencies, were now being eased because "the foreign exchange environment has since evolved towards greater

# Ireland to help exporters hit by slide in the pound

announce support measures ous crisis, not just for export-today for exporters who have ers but for manufacturers who today for exporters who have been badly hit by sterling's face the problem of much continuing slide, but Mr Albert cheaper imports from the UK." Reynolds, the prime minister, again ruled out devaluation, writes Tim Coone in Dublin.

Yesterday sterling fell to a new record low of £1.10 against the punt, which prompted Mr Terry Hobdell, the chairman of the Irish Small Firms Associa- structural funds.

THE Irish government is to tion (SFA), to say: "It is a seri-

He said the SFA was looking for a package of I£150m-200m "to underwrite exporters and those facing competition from the UK". The government said 1250m was to be made available, along with 1£25m from EC

KLEINWORT BENSON JAPANESE WARRANT FUND, SICAV Registered office: 14, rue Aldringen, Luxembourg Commercial register: Luxembourg Section B No. 37305 NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS -

The Annual General Meeting of Shareholders of KLEINWORT BENSON JAPANESE WARRANT FUND, SICAV, will be held at its registered office at Luxembourg, 14, rue Aldringen on 14th October, 1992 at 11.00 a.m. for the purpose of considering and voting upon the following agenda:

1. To consider

(a) the Management Report of the Directors;

(b) the Report of the Auditor.

2. To consider the statement of net assets and the statement of changes in net assets for the period ended 30th June 1992.

3. To discharge the Directors and the Auditor with respect to the performance of their duties during the year ended 30th June 1992. i. To elect the Directors and the Auditor to serve until the next annual general meeting of shareholders.

5. Any other business that might probably come before the meeting. The shareholders are advised that no quorum for the statutory general meeting is required and that decision will be taken at the majority of the shares present or represented at the meeting

# Market fearful of EC's weak currencies

Political problems mean that there could be worse to come for sterling and the lira, writes James Blitz

23/9 - Imposed

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Peseta per DM

exchange controls

exchange controls

HE NEW round of ten-sion which hit the foreign exchange markets yesterday indicates that the fundamental pressures on weak European currencies

remain intense.

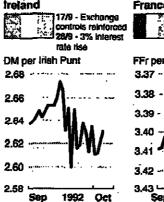
Since September 14, there has been one general realignment of the ERM, three devaluations, a spate of interest rate rises throughout Europe and two meetings of EC finance ministers to try and restore order to the market. But investors are still encouraged to buy D-Marks by high German interest rates and uncertainty about the future of the Maastricht treaty on European union. The pound and lira fell sharply against the D-Mark yesterday Meanwhile, the Bank of Spain intervened to support the peseta after it came close to its ERM floor against the D-Mark and the Dutch central bank

There were three factors triggering yesterday's crisis. ■ Investors fear that the differential between US and German short-term interest rates is threatening to widen. German short-term rates are 6.5 points higher than those in the US, offering dealers a far higher return if they invest in D-Marks. The flows between two of the world's main curren-

was forced to intervene to sup-

port the Irish punt.

**Currencies under pressure** 



1992 cies also drive the rest of the foreign exchange market. On Friday, investors' hopes of a cut in German rates were dashed as the Bundesbank left

its Lombard rate unchanged. However, investors believe there could be another cut in the US discount rate when the Federal Reserve's Federal Open Markets Committee meets today. The slowdown in the US economy was underlined by a poor set of US economic indicators last week. and the dollar fell vesterday to DM1.3890, close to its historic

believes that there will be another realignment of the ERM, with the Spanish poseta, the Portuguese escudo, the krone moving downwards against the D-Mark.

Realignment rumours make it risky to hold the vulnerable currencies. Conversely, the risk-reward ratio in selling them is small. A dealer who sells a weak currency will make a profit, but there is little chance of making a loss because these currencies are unlikely to appreciate noticeably against the D-Mark.

The possibility of a realign-

Solchaga, Spain's economy minister, who said at the weekend that a cut in German interest rates accompanied by a general realignment could help

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to settle tensions. The Irish are also under pressure to devalue. Sterling was yesterday trading at £1.10 to the Irish punt. The Irish have long taken the view that it is not in Ireland's interest for the punt to rise above £1.05 because 31 per cent of Ireland's exports go to the UK.

The French franc came under intense pressure yesterday, even though France's eco-

nomic fundamentals could make it a candidate for revaluation against the D-Mark.

Investors believe the huge

1992 Oct

2.60

18/9 - Laft ERM

cost of defending the franc in recent weeks would make another speculative attack more difficult to resist. The Bundesbank is estimated to have spent around DM20bn (£8bn) in intervention to support the franc, while France's foreign currency reserves are thought to be close to exhaustion.

■ Investors are worried by the fundamental economic weakness of several European countries, above all Italy and the

UK. In recent years, investment funds in the US and Europe bought the lira and sterling because they were increasingly tied to the D-Mark, by a growing commitment to the ERM and European Monetary Union. Their departure from the ERM has

undermined that confidence. There are fears the Italian government will be unable to get its emergency budget package through parliament and that a general strike could be

In the UK, devaluation has left the government without a clear economic policy, while the UK prime minister may have difficulty getting a Maastricht ratification bill through

A worrying feature of the sell-off of the lira and sterling is that it is fundamental selling by investment institutions rather than short-term selling by the banks.

Mr Avinash Persaud, currency economist at UBS Phillips and Drew in London, said that US pension funds engaged in massive selling of sterling in the run-up to its devaluation on September 16. wave of institutional selling by European funds who are going through a process of portfolio



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# **End Gatt** talks soon, says Hills

By Nancy Dunne in Washington

NEGOTIATORS in Gatt's Uruguay Round must move forward in their talks over services, market access and agri-culture "in a parallel fashion", in a last-ditch effort to conclude this month the most complicated multilateral trade talks in history. Mrs Carla Hills, US trade representative. said yesterday.

The task must be essentially completed in October if lawyers, working out final details, are to get a finished text to the US Congress before a March 1 deadline, she added. It is at that point that the US executive branch would lose its "fast-track" negotiating mandate, which prevents Congress tacking amendments on to a

finished deal. Mrs Hills and Mr Edward Madigan, US agriculture secretary, meet EC trade and agriculture officials in Brussels next Saturday and Sunday in a final attempt to achieve a breakthrough in the farm talks

and settle a menacing dispute over oilseeds.

Mrs Hills has repeatedly delayed retaliatory sanctions against the EC's oilseeds regime, although it has been twice found illegal by a Gatt dispute settlement panel. Retaliation, she said, would have "an injurious effect on US industry", but if no solution was found, she would have no choice but to act.

A solution on oilseeds would most likely have to precede an agreement on the round, but the settlement would also affect "how Europe looks at its agriculture programme", Mrs Hills said. "They have to deal with oilseeds. They know they do. They can fix oilseeds within the CAP (Common Agriculture Policy) reform."

One option was to cut subsi-dies to oilseeds producers. She hoped a breakthrough on agriculture would come when the French, second-biggest providers of services worldwide, realised the benefits they could gain, and took the necessary steps on agriculture.

# Clinton under attack over new Nafta accords

By Nancy Dunne in Washington

MRS Carla Hills, US trade representative, yesterday criticised as "dead wrong" Governor Bill Clinton, the Democratic presidential candidate. who said, if elected, he would negotiate "supplemental agreements" with Canada and Mexico to the recently-concluded North American Free Trade Agreement.

Mr Clinton had said more needed to be done to protect the environment, workers and farmers and guard against unexpected import surges. He urged an Environmental Protection Commission headed by

Senator Al Gore, his vice-president if elected, and a commission for worker standards and safety. The speech was so unclear she was not sure "where he comes out" because "words seem to be strewn

around to attract every view." There had been no "glaring omission" on worker adjustment aid, because Mr Bush had announced "a \$10bn (£5.6bn) five-year programme for workers displaced by the pact. She denied Mexican truckers could drive in the US without meeting its safety standards, that foods with pesticide residues would be allowed into the US. or that environmental safeguards were insufficient.

# Setback for Cuba in push for investors

By Canute James in Kingston

A CUBAN government effort to lure foreign investors has suffered a setback with Havana's decision to discontinue work on a nuclear power plant for which it was getting technical and financial help from the for-mer Soviet Union.

Havana had repeatedly said the plant was able to provide adequate power for new industrial and commercial ventures on the island, ending the energy shortage which has crippled economic life. Cuba's oil supplies have

fallen sharply since the collapse of the Soviet Union, its main source of petroleum products. President Fidel Castro has said the decision to suspend work was temporary. Russia had been making unacceptable demands on Cuba for support in completing the plant.

The differences, say diplomats, centred on Russia's decision that its contribution should be on a commercial basis. The Cubans were uncertain about access to fuel for the plant. It is unlikely any other country will offer to complete the project.

With Cuba's domestic oil output at only 5 per cent of the 10m tonnes it needs each year, Havana will be pressed to convince prospective investors the island represents a viable business location without the power station. The plant, at Jurugua in Clenfuegos Province, has been frequently delayed by technical problems. It was based on four 417MW reactors, but was planned to start with two reactors two

The decision to suspend construction is likely to be greeted with relief by Cuba's Carlbbean neighbours. Claims by defecting Cuban scientists that it was unsafe had forced several Caribbean governments to raise questions about the effect on the region of a nuclear accident in the wake of the disaster at a similar plant in Chernobyl. The Cubans denied their plant was faulty and invited foreign experts to examine it.

# EC starts debate on trade weapons today

THE EC will today begin a painful and potentially divi-sive internal debate on the use of trade weapons, such as anti-dumping duties, quotas and safeguard clauses, in the single market.

Foreign and trade ministers meeting in Luxembourg will for the first time discuss controversial plans which would give the European Commission greater power to push through countries by individual mem-rommercial defence mea-ber states. The network of quocommercial defence measures". Some Brussels lawyers believe the result could be the most significant trade policy revision since the anti-dumping rule was adopted in 1968.

The plan's aim is simple: to streamline how the Commission and European Court deal with trade complaints. But it has become linked to the wider question of how to lift quotas imposed on non-EC

tas must be scrapped, or harmonised, if the single market is to work properly after January l 1993.

The issue could set trade liberals such as Britain and Germany against their southern counterparts, such as Spain and Italy, worried that free circulation of goods after 1992 might disarm EC trade policy. "It's going to be a tough the Commission more initia-

debate," one official said yesterday.

The Commission proposal follows a plea from the European Court of Justice, overloaded with trade complaints. The court wants such complaints handled by the lower

Court of First Instance. Brussels says such a move could add to time taken for imposing defensive trade measures. Its proposal would give a Commission proposal only if they could muster a qualified majority against it. Now. duties can be blocked by a minority of countries.

"This isn't about increasing the Commission's powers, it's about overcoming deadlocks in the trade policy area," a Brussels official said. Today's discussion is unlikely to be conclusive, as member states are deadlocked over the proposal.

# Brazilian export growth relieves the gloom

Industry, writes Christina Lamb, combats recession by concentrating on sales abroad

HENEVER Brazilian tough questions about the country's generally gloomy economic situation, they retaliate with trade figures. This year's morale-boosting export performance is one of the few things unaffected by the country's political crisis.

Despite recession in its main

overseas markets. Brazil is expecting its exports to reach \$36bn-36bn this year, or 10 per cent up on the last three years and second only to 1988. The surplus for the first eight months was \$10.185bn, or 18.6 per cent ahead of last year, and a full-year total of \$15bn is predicted. Last month's trade surplus of \$1.41bn was 116.87 per

"There are two simple reasons for this," says Mr Pedro Motta Veiga, director of the Foreign Trade Foundation (FUNCEX), "and those are recession at home and a stable real exchange rate for the first time since 1988".

cent up on 1991.

Although part of this year's export performance is due to a bumper harvest, the main push is coming from industry. Sixty per cent of Brazilian exports are manufactured goods, and, as companies struggle to survive a third year of recession and stagnant domestic sales, they are focusing increasingly

Several industries such as textiles, capital goods and white goods are being sus-tained by foreign sales. The textile industry, which is operating with 30 per cent idle capacity, expects exports to reach a record \$1.6bn, or a

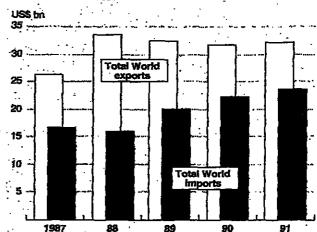
third up on last year. The best example of the export drive is the auto industry, which has seen exports January-to-July up 56.9 per cent on last year. Anfavea, the vehicle manufacturer's association, predicts a record 300,000 overseas sales this year.

The domestic recession means that imports have been falling, belying manufacturers fears that the tariff reduction programme begun in 1990 would destroy the long-protected Brazilian industry. Imports still represent only around 6 per cent of gross domestic product (GDP) and this year are 2.79 per cent down and decreasing: in August, they fell 24.43 per cent. However, this has not

stopped industrialists protest-

ing against the next round of tariff reductions due on Octo-

**Brazilian trade** 



ber 1. which will bring down the average from 21 per cent to 17 per cen, still the highest in Latin America.

The government insists that the timetable will be kept, pointing out that Brazil is com-mitted to meet targets laid down in the Mercosul arrangement to establish a free trade zone by 1995 with neighbouring Argentina, Paraguay and

Much of the increase in Bra-

tariffs of Mercosul (its products receive a 61 per cent preferen-tial import duty reduction) and the overvalued peso.

The avalanche of Brazilian products taking advantage of the cruzeiro's weakness against the peso is causing deep worry among Argentine industrialists and provoking cries of dumping. Brazilian industry is generally better equipped and structured than in Argentina and thus more likely to benefit from Mercosul. However, both sides are eager to ease tension, and Brazil is considering buying more wheat and oil from Argentina

to improve the balance. Despite its belief that exports are essential for economic recovery, the government is providing little in the way of incentives and has no high-level co-ordinating body

Mr Motta Veiga says the lack of a government export policy is "unjustifiable" and argues that "every 10 per cent increase in exports is 1 per cent of GDP, which makes a huge difference in a country like this. It is the difference between recession or not and millions of jobs."

# Ruling lets Japanese import cheaper foreign rice

JAPAN'S Food Agency yesterday cleared the way for imports of sushi prepared overseas, letting Japanese restaurateurs take advantage of cheap foreign rice prices, even though imports of rice alone

are banned, AP reports from of sushi, the agency said. Tokyo. The popular food (fish atop balls of vinegar-flavoured boiled rice) will be classified as a processed fish product if the fish makes up over 20 per cent of the total weight of one piece

The decision came after the Finance Ministry classified sushi as a processed fish product and decided to impose 10-20 per cent tariffs, depending on the kind of topping. At issue

was whether a piece of sushi is one unit, or separate fish and rice components. Japan's food law bans almost all rice imports, to keep its self-sufficiency in its staple food. Seeking a ruling, Sushi Boy,

zilian exports is due to sales to

Argentina, which now buys

8.13 per cent, second only to

the US, which absorbs almost a

fifth. While sales to the European Community, the largest bloc purchaser, and the US remained stable for the first

half and those to Asia dropped.

exports to Argentina increased

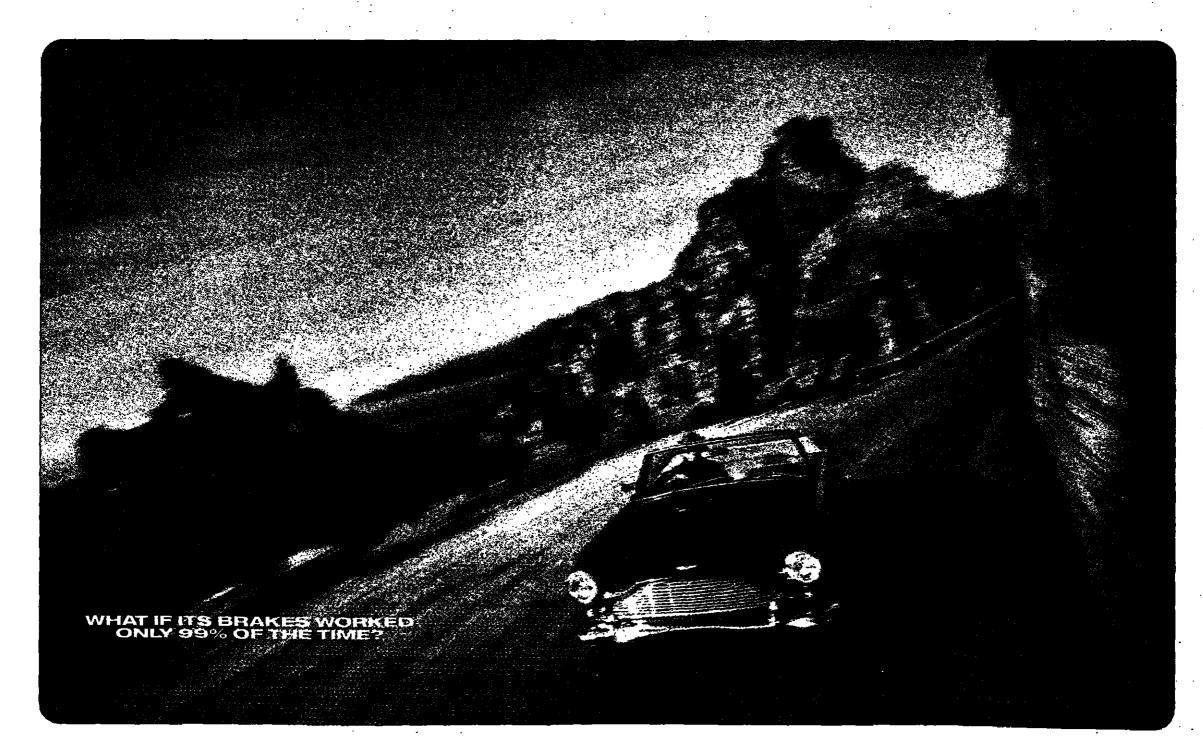
Brazil has gone from years of

a small deficit with Argentina

to a surplus as a result of the

142 per cent.

a 44-restaurant chain based in Osaka, had imported 1,000 frozen pieces of sushi as samples. Proposals at Gatt's Uruguay Round would require Japan to lift its rice ban. Japan has rejected the idea.

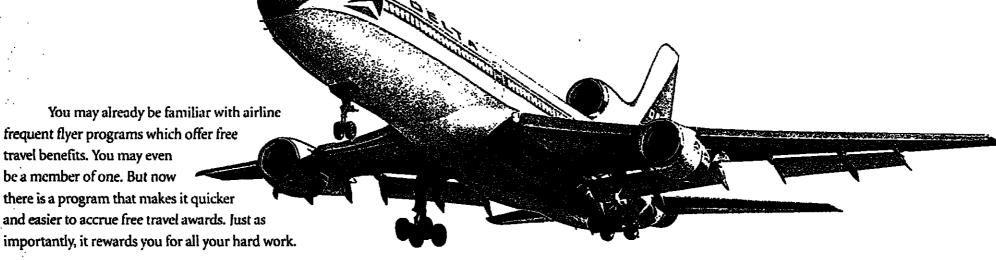


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# Japan set to fall sharply

INVESTMENT in Japan will be cut severely over the next year and a half according to a wideranging survey published by the Industrial Bank of Japan which warns that this year's slide in corporate investment will gather momentum in 1993.

The IBJ forecasts that corporate investment for this fiscal year, which ends next March. will fall by 2.5 per cent from last year. But the decline will accelerate in 1993 with a 5.4 per cent drop.

The severity of the downturn is highlighted by unprecedented cuts in investment by non-manufacturing companies, excluding the electricity utilities. Non-manufacturers expect to reduce investment by 1 per cent this year and by 5.3 per cent next year.

The cuts will be deeper in manufacturing, with an 11.8 per cent reduction this year followed by a 12.9 per cent fall in 1993, with some industries such as chemicals, paper and pulp and electric machinery making cuts of more than 20 per cent this year. Investment in the car industry is forecast to fall by 10.5 per cent this year

and 7 per cent next year. The bank said the results of the August survey of investment intentions among 3,536 of its corporate customers were the most pessimistic results for August since the survey began

Mr Noboru Hatakeyama, the vice minister for international affairs at the Ministry of International Trade and Industry, underlined the intractability of the downturn by warning that it could take manufacturers unsold inventories to accept-

The IBJ warned that high investment in the late 1980s, when manufacturing investment increased by more than 20 per cent a year for three years, has left several sectors with chronic overcapacity. As a result it would be difficult for any industry, including cars and electronics, construction and retailing, to act as the engine of an investment led

recovery, the bank warned. Further falls in profits would vorsen the investment outlook for 1993, the bank warned.

The decline in investment, combined with the sluggish stock market and lower bank lending, is encouraging a significant shift in how companies finance their investment.

The share of investment funded from companies' own resources is forecast to rise from 54.7 per cent last year to 65 per cent next year, while borrowing will fall by 1 percentage point to 17.4 per cent and issues of new equity will fall to 0.4 per cent.

 The decline in the Japanese economy is taking a heavy toll on imports of foreign cars, which fell by about 9 per cent in August compared with last year, according to figures published yesterday by the Japan Automobile Importers' Associa-

Sales of US cars rose marginally to 2,866, thanks mainly to a surge in imports of Honda cars from its US plants, while European imports fell from 7,839 in last August to 6,988 this year. Sales of Audis and Volkswagens are still rising, while sales of BMW and Mercedes Benz cars are falling.

# **Conditions spelled out** on overseas aid policy

By Charles Leadbeater

THE Japanese government yesterday set out a specific code which will guide its huge overseas development aid programme, linking aid to a country's record in promoting democracy, human rights and market economics.

The Foreign Ministry report on development aid policy is the furthest the government has gone in detailing its revised policy. In the past aid was not tied to overt political conditions.

Last year the ministry issued guidelines for aid policy partly in response to criticisms from overseas that Japanese policy priorities were not clear. The new code follows a similar switch in aid policy, led by The report said Japan would

east Asian countries.

not continue to give aid to excessive military spending. Japan's net assistance to developing countries rose by 31 per cent last year to a record \$25bn (£14bn), mainly because of a sharp rise in aid to south

The Ministry of Finance said the aid amounted to about 0.73 per cent of Japanese gross national product. Official development assistance rose by 19.6 per cent to \$11bn, while flows of private funds to devel-oping countries grew by 77.9 per cent to \$11.1bn, mainly because of a rise in export credits linked to a rise in Japanese direct investment in the

# **Pro-Mobutu soldiers** ring Zaire parliament

TROOPS and paramilitary change Zaire's name, flag and police surrounded Zaire's par-currency have enraged Mr liament building with tanks and armoured cars yesterday stepping up their defiance of reformist Prime Minister Etienne Tshisekedi, Reuter

reports from Kinshasa. The soldiers and gendarmes, dent Mobutu Sese Seko, were apparently sent to protect a rebel session of Zaire's national assembly, which was dissolved six weeks ago by a pro-democracy conference.

Witnesses said troops also surrounded the Finance Ministry and kept up their guard at Zaire's central bank, where they took up positions at the weekend to support its sacked governor.

Deflant members of the pro-Mobutu parliament had scheduled a meeting for yesterday afternoon to draw up a definitive new constitution - a task the conference is supposed to

Mobutu, who has ruled the huge central African state with an iron hand for 27 years. He has refused to approve

transitional charter replacing the previous constitution. The conference was forced to shelve the changes, which symbolise rejection of Mr Mobutu's rule, but they have not been scrapped outright. Troops patrolled streets near

the parliament building in Kinshasa's up-market Gombe district, ready to stop possible protests against the meeting. The latest military challenge

to Mr Tshisekedi started after the prime minister sacked the central bank governor, Mr Nyemba Shabani, on Thursday, accusing him of fuelling rampant inflation by flooding the black market with newlyprinted banknotes. Soldiers surrounded the bank to guarantee continued access for Mr Nyemba, part of Mobutu's old-

# Investment in Institutions in dock beside Bubble Lady

Robert Thomson on a high-flying Japanese restaurateur who is now facing fraud and forgery charges HEN the "Bubble when the country's leading was aware of dealings with she was close to exposure, had Lady", Ms Nui individual stock investor was "about 20 banks" including

en-faced into the Osaka district court yesterday, she hardly fitted the pre-trial publicity about the mysterious, charismatic restaurateur who enticed bankers and brokers to fund Y890bn (£4.2bn) in stock investments. But the unfolding evidence,

spiced by tales of stock certificates delivered in shopping bags and of a leading broker stationing a senior employee at her restaurant, painted her as a remarkable woman who thrived during a remarkable period - Japan's era of finan-

cial and speculative excess.

Ms Onoue, 62, is on trial for fraud and forgery for having used as collateral Y342bn in faked deposit certificates from Toyo Shinkin Bank, which, coincidentally, was dissolved last week after having failed to recover from the relationship with the lady with the financial bubble. She admits fraud

but not forgery.

It may be Ms Onoue facing the charges but it is Japan's leading financial institutions which are in the dock. Yesterday was the turn of Mr Shigefumi Hayata, manager of Yam-aichi Securities corporate fund sales department in Osaka

in full flight, receiving regular investment tips from otherworldly advisers at seances.

Mr Hayata told how he became broker-in-residence at one of her two restaurants, personally dealing with the huge buy orders and checking, in advance, whether there were sufficient shares available to satisfy her interest in a chosen

At various times, she was the largest individual shareholder in two Japanese banks and held significant stakes in a range of blue chips, including Nippon Telegraph and Tele phone (NTT) and the Industrial Bank of Japan (IBJ). 'Madam was so charismatic.

didn't think anything could go wrong," Mr Hayata said. He was glad to be doing business with her as, at one stage early last year, her still furious purchasing accounted for 90 per cent of his department's stock By that time, Tokyo stock

prices were plunging to new lows and the desperate Ms Onoue began pulling collateral out of one bank to raise funds at another. Mr Hayata, sitting in the same room, overheard some of the conversations and IBJ, Puji Bank and a financial company linked to the Matsushita Electric group.

The defence is attempting to prove that Ms Onoue was as much a victim of Japan's financial system as she was guilty of fraud. So Mr Hayata was given a tough grilling, and in future months executives at IBJ and other institutions can look forward to the same scrutiny of their own activities during the period from 1987 until last year.

he case, which began with preliminary hearings in January, is only now gathering momentum. but, with the Japanese wheels of justice slow to turn, it will take two to three years before judgment is delivered. At present, the court - also hearing charges against two managers of related financial institutions is sitting for about four

Mr Hayata agreed that he knew mortgage certificates and other collateral was being shifted from "bank A to bank B", though he said he was unsure whether the original collateral was being replaced. The bubble lady, fearing that

ments were needed by her accountant and the bank apparently believed her.

"I knew madam was losing money on the stock investment but my impression was that she had a huge amount of assets and could afford the losses," Mr Hayata said. "If I tried to stop her from moving the collateral, madam would have become very angry with

During the hearing yester-day, Ms Onoue sat slumped forward in her seat occasionally nodding off during discussion of legal technicalities and sometimes wiping her eyes with tissues. She is free on a Y700m bond and in spite of her formal bankruptcy in June still had a car waiting for her outside the courtroom. Mr Hayata was asked

whether his presence in her restaurant and the appearance of a very close relationship between Yamaichi and the bubble lady gave other financial institutions the impression that Ms Onoue was deserving of both trust and funds.

"I don't think there was any influence from Yamaichi's role. I don't think it gave madam any extra prestige," he said.



In happier times: Nui Onoue in her Osaka restaurant

# Gentle protests at Kuwait election

By Mark Nicholson in Kuwait City

KUWAIT'S first general election since 1985 looked set to draw a turnout of well over 80 per cent yesterday as voters thronged to polling stations in a carnival-like atmosphere marked only by two small and gentle demonstrations by Kuwait's new suffragettes.

A heavy police presence, including helicopter patrols, proved unduly cautious as hundreds of Kuwait men lined up outside school halls to cast their votes for the 50-seat National Assembly which will convene at the end of this month.

The sole demonstrations, led by two groups of women, each no more than 100-

strong, were a largely impromptu affair organised by a small coterie of liberal and well-heeled Kuwaiti women seeking to press further their campaign to win the vote by the next elections in 1996.

Sheikh Ahmed Hamoud al-Sabah, the interior minister, commented: "They were very nice protests, actually." Full results should be known by noon

today and Sheikh Saad al-Sabah, the crown prince and prime minister, will tomorrow accept the formal resignation of the present cabinet. Under the 1962 constitution, he must name a new cabinet - which has been seen as an interim body since its appointment in April 1991 within two weeks of yesterday's poll.

Brunei's sultan greets the crowds gathered to witness the royal procession - part of his 25th anniversary celebrations

Sultan marks 25 years of wonderful wealth

event to mark the anniversary

of the sultan's "ascension" to

the throne. The sultan also

serves as prime minister and defence minister. Government

is very much a family affair.

One brother is minister of for-

eign affairs, another is finance

describe the Sultan of Brunei's

palace. Large is another. A

down to an anniversary meal

yesterday. A palace with 257

lavatories and a total of nearly

princesses, Asian heads of

Several sultans, princes and

1,800 rooms.

banqueting hall where 6,000 sat

Lavish is one word to

Sheikh Hamoud al-Sabah, who was touring the polling stations, said in an interview: "There will be changes in the cabinet. Under the constitution there must be at least one member from the new National Assembly."

Opposition groups hope the prime minis-ter will include more assembly members in the next 16-member cabinet than hith erto and will be watching the prime minister's appointments as the next true test of the government's democratic resolve.

"The 15 days after the election will be

more important than the 15 days before," said Mr Hamad al Jouan, an independent candidate and one of the government's most active critics in the last parliament.

# Fei Pang seeks to win hearts in Hong Kong

But legislators suspect 'President Patten', reports Simon Holberton

7 HEN tickets for the two public meetings that Mr Chris Patten will hold this Thursday and Friday went on sale last week, all 2,700 seats were snapped up in 30 minutes: Britain's 28th and presumably last governor of Hong Kong is riding an unprecedented wave of popularity.

This is Mr Patten's week and tomorrow his day. At 2.30pm he rises as president of Hong Kong's Legislative Council to outline his plans. Unlike previous governors, who presented their administration's policies will lay bare his blueprint for the last five years of British colonial rule.

His address is expected to cover changes to the structure of government, his thoughts on the conduct of Hong Kong's 1995 elections (which he will then have to negotiate with China), and his spending priorities in areas such as education, health and the environ-

The latter will be presented under the rubric of "sound finance" and the continuation of low taxation. But, with his officials projecting an accumulated budget surplus of more than HK\$70bn (£5.25bn) by the end of British rule in June 1997, there is plenty of money for an ambitious politician and the "kinder, gentler 1990s".

The speech will define his agenda but it will also be the document to which reference will be made for the next five years. As one official observed: 'He's made a political decision, and he's the one who is going to have to live with it, and get

Television advertisements showing Mr Patten kissing babies, helping old ladies across streets and generally meeting an adoring public have been running for the past week. Hong Kong has been witnessing a political campaign the like of which it has not seen in the past 150 years of British rule, and it is just the

beginning.

In the wake of tomorrow's address, Mr Patten has an appointment with talk-back radio, and will face a television studio audience of political commentators and invited guests and appear in the legislature to take questions from

Mindful that he is also a political figure in Britain, BBC television and radio slots have also been booked. In between, Mr Patten will telephone Lord Howe - British foreign secretary during the Anglo-Chinese negotiations which led to the 1984 Joint Declaration on the colony's future – and Lord Wilson, his immediate predecessor in Hong Kong, to inform them of his plans.

is calculated attempt to go curectly to the people has won to go directly to the short-term favour with the locals, who seem genuinely to like the man they have dubbed Fei Pang (Fat Patten). But it has put legislators off-side.

They see him as "President Patten", trying to marginalise law-makers, especially demo-



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Chris Patten: blueprint for next five years

cratically elected ones. When that worry is added to some of his rumoured plans for change, such as splitting the executive branch of government from the legislature, then the concerns transcend mere pique.

"Mr Patten may be a decent man and capable of running a presidential style of leadership openly, but what happens in 1997 if Beijing does not appoint a Chinese equivalent of him?" asks one Hong Kong liberal politician. "All power will reside in the executive branch of government."

Quite how China views Mr Patten's dash for popularity is unknown but, because the Chinese always favour playing a long game, there is a sense in Beijing's silence of "give him enough rope and he will hang himself". What is known is that Bei-

jing sees itself as the representative of the people of Hong Kong, whom it refers to as "compatriots". The sight. therefore, of the last British colonial governor presenting himself as the representative of the Chinese in the colony is bound to rankle.

How Mr Patten plans to deal with China is indicated by the words he uses. "Openness".
"frank". "trust" and "direct" are his stock words when talking about the sort of relationship he wants with Beljing.
Towards the end of this month tionship he wants with Beljing. Towards the end of this month he goes to the Chinese capital for his first meeting with the Chinese leaders.

A calculated risk was taken two weeks ago when Mr Douglas Hurd, the British foreign secretary, briefed Qian Qichen, his Chinese counterpart, in New York on Mr Patten's plans for Hong Kong's constitutional development. So far, the pro-Beijing press in the colony has not been used to ventilate and criticise those proposals, a fact Mr Patten's advisers have found encouraging.

But, as Mr Patten knows. tomorrow afternoon's address to the Legislative Council is just the beginning of a process. On Thursday morning he may well find that both local legis-lators and Beijing oppose his plans. And that is when Fel

state and other dignitaries Conference proposals to guard leadership. \$1m of his own money to help watched the sultan ascend his **YUROAFRICA** MOZAMBIQUE has asked foreign countries to pay most

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By Kleran Cooke in Bandar

THE Sultan of Brunei does not

like being called the world's

richest individual. But with a

fortune estimated at \$37bn

(£20.7bn), it is hard to deny

being among the wonderfully

Baginda Sultan Haji Hassanal

Bolkiah Mu'izzaddin Waddau-

lah, Sultan and Yang Di-Per-tuan of Brunei Darussalam, is

celebrating 25 years as absolute monarch of this small but

financially well endowed state

on the west coast of the island

His Majesty Paduka Seri



# Maputo seeks polls aid

of the \$80m (£44.9m) it needs to pay for elections next year, western diplomats said yesterday, Reuter reports from

throne. Tiaras were *de rigueur*. Diamonds dazzled.

in Brunei for more than 30

years. A state of emergency

has been in force ever since

British troops were brought in to put down an uprising in

1962. Brunei only became fully

The sultan, still only in his

mid-40s, made a royal anniver-sary statement. The present

system of monarchical govern-

ment had served Brunei well.

There would be no change.

That means no elections and no political parties. Islam

would continue to be empha-

sised. The sultan would donate

independent in 1984.

There have been no elections

The government, which signed a peace agreement with right-wing rebels on Sunday, gave the figure to the foreign diplomatic corps in Maputo last week at a meeting chaired by the co-operation minister.

Mr Jacinto Veloso. The government told the diplomats it could cover only 5 per cent of the estimated cost and was relying on foreign donors

Among the most expensive items are road works - thousands of miles were made unusable during the civil war - election materials, vehicles and the salaries of election

the Moslems in Bosnia. One of the sultan's many

Rolls Royces purred outside.

The monarch was taken a

short distance and then off-

loaded onto the royal chariot, a

rather unwieldly vehicle the length of a cricket pitch pulled

and pushed by a small army of

The sultan is an ex-Sand-burst man. The guards slow-stepped in perfect formation.

The band played Malay music. it played "Colonel Bogey".
Cash from oil and gas has transformed Brunel. With a

population of only 250,000 the

country has one of the highest

staff, the diplomats said. About 15 parties are expected to contest the elections.

To overcome transport difficulties the authorities will need a large number of four-wheel drive vehicles, trucks, helicopters, light aircraft and boats, it said. France welcomed the peace

agreement yesterday and said it was ready to help Mozambique "emerge from its difficul $oc_{L^{OH^{\mathbb{H}^b}}}$ 

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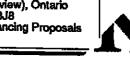


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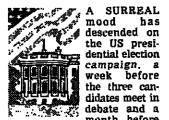
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# Unreal air pervades campaign



the US presi-dential election campaign, a week before the three candidates meet in month before

the country votes, writes Jurek Martin in Washington.

Perhaps the oddest intervention came from President George Bush on Sunday night when he claimed in a television interview that Governor Bill Clinton, the Democratic candidate, had actively supported the administration's policies of offering agricultural and other credits to President Saddam Hussein of Iraq. This was obviously intended

Mr Bush's role in courting the Iraqi dictator. It drew a blistering response from Mr Clinton, who said that to ascribe any significance to a five-minute courtesy call in 1986 with the then-Iraqi ambassador to the United Nations showed how "desperate and pathetic" the president had become.

Stranger still was a Newsweek magazine report yesterday that several pages of Mr Clinton's passport records. held at the State Department, had apparently gone missing. The Federal Bureau of Investigation was said to be making inquiries.

In the unfathomable category comes the new Ross Perot campaign. The Texas billionaire, like Mr Bush and Mr Clinton, is now almost permanently on the talk show pro-grammes and was due last night to air the first of his paid-for half-hour expositions

on national television. Yesterday morning Mr Perot came close to accusing the Republican party of character assassination. However, he denied he would come out in support of Mr Clinton. He spent most of an interview accusing the media of being part of the establishment plot to discredit his candidacy and

personality.
Mr Bush's Sunday night performance on Larry King Live
- on this occasion not live but taped in advance at the White House - was not one of his best. He seemed not to know what his party platform said on the subject of abortion and, repeatedly pressed on the state

of the economy, merely responded that "things have been tough, but they haven't been that tough".

For the first time Mr Bush said Mr Clinton's failure to serve in the military was a disqualification from serving as president. His election, the president said, would mean replacing the US eagle in the White House with "a chame-

The latest polls, meanwhile, suggest that Mr Perot's re-entry has not destabilised the race. Newsweek's split is 44-36-14 while USA Today/ CNN's is 47-35-10 respectively for Mr Clinton, Mr Bush and Mr Perot. Mr Clinton is also given healthy leads in the critical mid-western states of Min-



EMBERS of Congress have rarely been so eager to eave Washington and return to their districts. But incumbent US legislators have also rarely been so vulnerable to challenge. With both the Senate and the House of Representatives now ready to recess, the congressmen are rushing home to devote themselves to getting re-elected.

The congressional ranks have already been strikingly reduced by a string of voluntary and involuntary depar-tures. These include such familiar faces as Senator Warren Rudman, co-author of the Gramm-Rudman legislation that tried vainly to keep the budget deficit in check in the 1980s, and Representative Dante Fascell, chairman of the House foreign affairs committee. Next year's new Congress will see an unprecedented number of new faces taking up residence on Capitol Hill. Turnover always seemed

likely to be high with the passing of an elderly generation of lawmakers and with the 10yearly redrawing of district boundaries to take account of

projected by some to cost the Democratic party up to as many as 40 seats from their 266-seat majority in the House. Besides faster population growth in Republican party areas, and the likely undoing of some of the more egregious gerrymanders of 1982, new court interpretations of the Voting Rights Act compelled the creation of more districts with predominant populations

of ethic minorities. This has resulted in the in party primaries of established politicians like Sen Alan Dixon of Illinois or Rep Beverly Byron of Maryland. The November 3 general election could sweep out many more. The worst mark against incumbent members, in many parts of the country, has been the

House bank scandal. Members who abused the lax overdraft privileges at the House's private bank have faced fierce political attacks from their opponents, and even

Re-election for many, says George **Graham**, is growing more elusive

drawing of some overwhelmingly Democratic districts, but left the Republicans stronger in many others by siphoning black voters, who remain, for the most part, strongly Democratic.

Taking a heavier toll, however, has been a growing feeling of distillusionment among the people at large.

Within Congress, this has been translated into the retirement of some young and promising members. Outside, it has fed an anti-incumbent wave that has brought the downfall

a handful of overdrawn cheques has been enough to

bring some members to defeat. The plight of the incumbent was epitomised by Rep Stephen Solarz of New York, for years one of the most important foreign policy voices in the House. Forced by redistricting into a Hispanic majority district, Mr Solarz struggled bravely to learn Spanish. Foreign policy expertise, however, does not provide the same kind of armour as old-fashioned constituent service; his impressive total of overdrawn cheques put

paid to his hopes, and he was duly defeated in a primary ballot last month.

President George Bush has tried to capitalise on anti-Congress sentiment by urging voters that the best way of breaking the "gridlock" in Washington between his Republican administration and the Democratic-controlled leg-islature is to elect a Republican majority.

Events have not, however, turned out all the Republicans' way. They, too, have lost incumbents in the wake of the House scandal, including Rep Vin Weber, an intellectual leader of the younger right wing of his party. Many Republicans, too, have simply given up the weary struggle of being an apparently permanent

Perhaps most significantly, the Republicans' chances of reducing the Democrats' majority in the Senate, which two years ago seemed at least fair, have evaporated. Unlike in the House, where

members must stand for reelection every two years, only a third of the 100 Senate seats are up for grabs each election year (although the number has



Sign of the times: Democratic presidential candidate Bill Clinton jogs past a sign pointing to Pennsylvania Avenue, where the White House is situated

remaining terms of senators who have died or resigned.)

Nevertheless, at least four Senate seats currently held by Republicans are, on the latest polling data, tipping the Demo-crats' way, and two more look vulnerable. Only two seats held by the Democrats show the same vulnerability. All told, the Democrats are now generally expected at worst to hold their 57-to-43 Senate

majority. In the House, where the Democrats' 266 seats loom over the Republicans' 166, Rep Vic Fazio, chairman of the Democratic congressional campaign committee, says he expects a loss of between 20 and 35 seats. which would certainly not be

special elections to fill the enough to threaten the Democratic majority.

On the other hand, there is little prospect of the Democrats winning a two-thirds majority in either house, the amount that would enable them on their own to override presidential legislative vetoes.

If there is to be a change to break Washington's partisan gridlock, it seems much more likely to come in the White House. Yet, with deaths, retirements and primary defeats, the House is assured of seeing at least 130 new members, and the Senate nine.

With this turnover, the new Congress could be ready for radical institutional change and a fresh approach to work-

industrial countries will have

to reduce and ultimately

demolish the protective walls

sustainable only if they are

based on the sharing of risks

between private borrowers and

the private lenders and inves-

Mr James Conrow, executive

vice-president of the InterA-

merican Development Bank,

expressed a concern that "the

period of explosive growth and

extraordinary returns" on

international investment in

Latin America was now largely

in the past. Such risk re-rat-

ings tend to be one-time phe-

nomena. With growing compe-tition for international capital.

investors would scrutinise

even more carefully returns

He said there were also wor-

ries about a lack of diversity

among investors. A great

majority of investors were indi-

viduals - holders of a pool of

so-called flight capital esti-mated by the IADB to be about

\$190bn - rather than investment institutions. There was a need now to attract institu-

tional investors, who were being discouraged by the mem-ory of losses during the 1980s

and by equity and bond mar-

kets that were still very thin. A high percentage of market

trated in a few shares on most

Latin exchanges. A great

majority of shares was still

closely held among a small number of investors, with little

information available to outsid

ers. A related problem was the

scarcity of capital in the region committed to market-making,

economic groups which trade

on insider information, fre-

quently with little regard for minority shareholders, does

not engender confidence," he

"The existence of powerful

from Latin America.

# Markets remain wary of Brazil's economics team

BRAZIL'S new government began work yesterday, faced with the task of dispelling the financial markets' doubts over the calibre of its economics and policy direction. Of the six ministers sworn in

vesterday only one - Mr Fernando Henrique Cardoso, the new foreign minister - is a name of any standing. The holder of the important finance and economy portfolio, Mr Gustavo Krause, is a little known congressman from the north-eastern state of Per-

Friday's market reaction was hardly a boost for the country's sixth economy minister in as many years. The main São Paulo index dropped 8 per cent on his nomination and yesterday closed a further 7.5 per

cent down. In an attempt to calm the markets Mr Krause, who is a lawyer and tax specialist, and Mr Paulo Haddad, the new planning minister, are taking every opportunity to pledge support for the orthodox stabilisation programme of Mr Marcilio Marques Moreira, the former economy minister.
Nerves steadied a little with

the team's pledge to maintain international commitments, such as the recently negotiated termsheet with creditor banks on \$44bn (£24.7bn) of commercial debt. Relief also greeted the news that Mr Francisco Gros, the respected central bank governor, has agreed to stay on, though not indefinitely.

But the hastily written profiles of Mr Krause being transmitted frantically on fax machines around Brazil and international markets are doing little to abate fears that President Itamar Franco may be throwing away the opportunity offered by the enthusiastic reaction to last week's vote to impeach ex-President Fern-

ando Collor.
One foreign banker commented: "Brazil is a specialist in lost chances."

While other Latin American conomies have internationally known and widely published economists at their helm, the hest-known written work by Mr Krause, a former mayor of the north-eastern town of Recife, is his "Ten Commandments of Bohemianism" which hangs in bars all over the city and advocates liquid refresh-

ment. He is a superstitious man and practitioner of Ilmbanda, a form of magic derived from African religions. Apparently untroubled by the negative reaction to his appointment as head of the world's ninth largest economy, Mr Krause appeared on break-fast television yesterday to reiterate there would be no

and big new government projects prohibited. To reduce inflation from current levels of 25 per cent a month, he will focus on dialogue to achieve pre-fixing of prices and salaries.

shock plans. Tight monetary

policy would be maintained

### A pact is fundamental it's impossible to administer this economy unilaterally, **Gustavo Krause**

Mr Krause said yesterday "a pact is fundamental - it's impossible to administer this economy unilaterally." He hopes to recoup some of the 25 per cent real fall in tax receipts of the last two years by offering sector-wide tax cuts in return for reduced evasion an experiment carried out successfully when he was finance secretary of the Pernambuco state government.

A priority for Mr Krause is fiscal reform. He plans a two-step .adjustment, with emergency legislation to come into effect next year and a more complete reform to be discussed with next September's planned constitutional revision.

The real test for the new team will come with their stance on structural reforms such as trade liberalisation and, in particular, privatisation, which several members of the new cabinet and Mr Franco have spoken out against in the

Mr Krause speaks vaguely of "perfecting the privatisation process". Auctions already set will be maintained but, in "strategic sectors" will require congressional approval and there may be changes in pur-

# **Supreme Court to rule** on Haiti refugee policy

vesterday agreed to pass judgment on the legality of the administration's policy of intercepting would-be Haitian refugees on the high seas and returning them home, writes Jurek Martin.

A ruling will probably not be handed down before next year. Until then the court's temporary nullification, issued in August, of an Appeal Court decision overturning the policy

will stand. The Bush administration's contention is that its facilities at the naval base in Guantanamo, Cuba, were being swamped by the tide of Haitian boat people and defended its programme, saying it was trying to protect the lives of Haitians who were attempting to make the journey in overloaded, unseaworthy boats.

The administration also said the Haitians were trying to enter the US to escape poverty, not political persecution. Only

THE US Supreme Court applications for asylum and refugee status lodged at the US consulate at Port-au-Prince are being processed.

In briefs filed with the Supreme Court yesterday, government lawyers contended that the Appeal Court ruling "intruded into a delicate area of foreign policy". Attorneys for the Haitian refugees argued that the policy contravened both US and international law and rendered the US Coast Guard "agents of a murderous dictatorship in Haiti".

• The Supreme Court yesterday rejected a claim that US reparations to Japanese-Americans interned during the second world war unconstitutionally denied payment to others because of their race. AP

The court, without comment refused to hear an appeal by a man who said he was interned as a child with his German father but was excluded from the 1988 payment programme.

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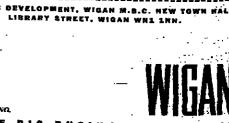
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# Brasília pledges full support for debt deal erate into new protective walls,

By Stephen Fidler, Latin America Editor

NEW Brazilian administration of Mr Itamar Franco has expressed its full support for a \$44bn (£24.7bn) debt agreement with commercial banks finalised last month, according to a senior commer-

cial banker Mr William Rhodes, vicechairman of Citicorp, told a Financial Times conference that he had spoken yesterday to the new Brazilian finance minister, Mr Gustavo Krause. who assured him the new administration would "proceed rapidly" to present the agreenent to the Brazilian Senate as soon as a translation into Por-

tuguese was completed. The agreement should be forwarded to Brazil's commercial bank creditors within the next four weeks, he said.

Mr Rhodes told the conference on Latin American Capital Markets he was also informed the new government planned to continue a privatisation programme, although no details were yet available.

He said he was optimistic the new government would command enough support in Congress to push through the necssary fiscal reform, needed under a standby loan agree-ment with the International Monetary Fund. He said this would expedite the commercial bank debt agreement and would allow a final exchange of instruments to take place no later than the end of the second quarter of next year. He said \$7bn of bonds covering interest arrears in 1989 and 1990 should be issued by Brazil sometime in November.

In a generally positive conference on the outlook for Latin America, he and other speakers told of how the challenge to Latin governments has shifted in the 1990s from the debt-dominated difficulties of the 1980s. Mr Shahid Husain. vice-president for Latin America and the Caribbean at the World Bank, said: "The prob-

against Latin American prod-He also advised governments not to get involved in the new flows of finance now being directed into Latin America estimated last year at \$40bn -and they should not assume any significant part of the risk. "These flows are economic and



### LATIN AMERICAN CAPITAL MARKETS

lem in most Latin American countries now is not the scarcity of capital. It is how best to channel capital into productive

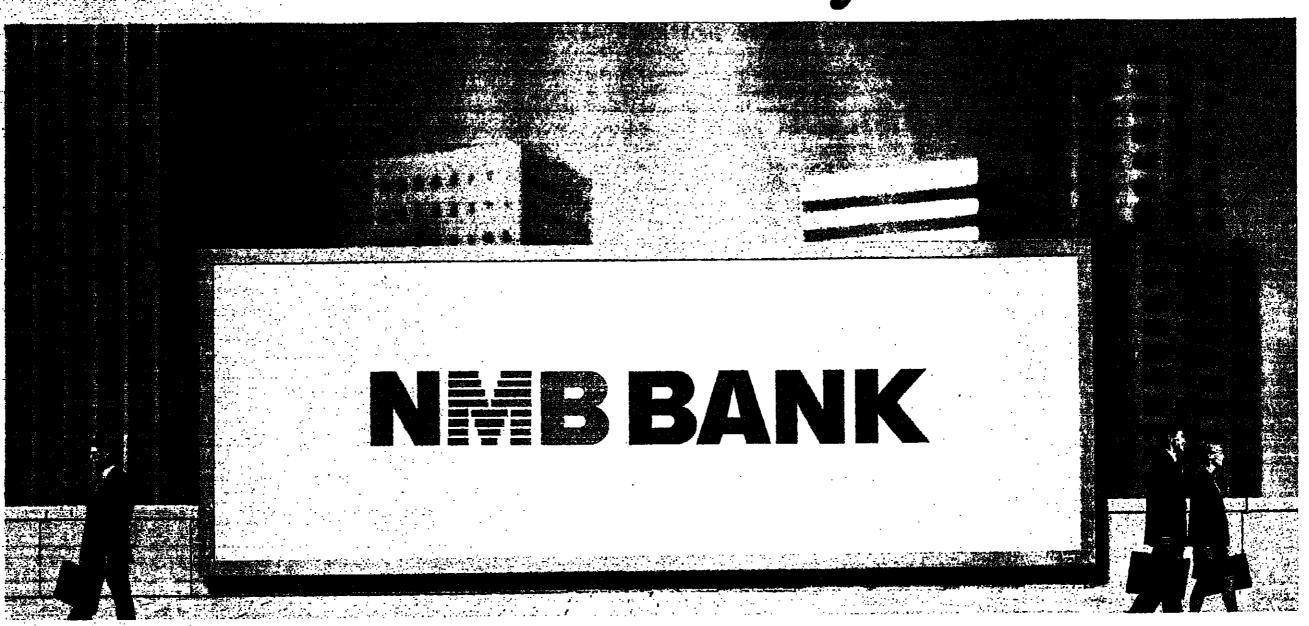
Although much has been done in adjusting economic and trade policies, some of the bigger tasks of building institutions and changing habits lay ahead. There was "a pressing need for investment in education, health, urban development and the environment": large investments in infrastructure; and a further strengthening of fiscal systems, in particular a reform

of social security systems. He said be was concerned that growing protectionism in industrial countries could have serious effects on new regional trading arrangements within Latin America. "If regional arrangements are not to degen-

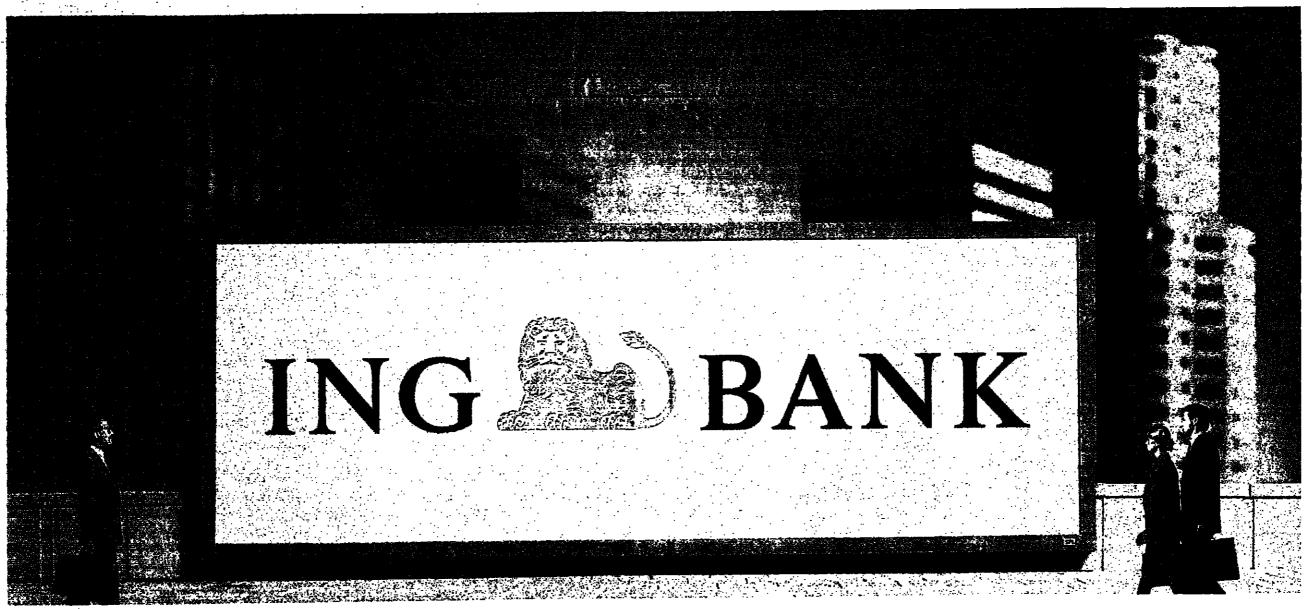


William Rhodes: optimistic about fiscal reform

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# Archbishop intervenes in overseas aid debate

By Alan Pike, Social Attairs Correspondent

GRORGE Archbishop of Canterbury. yesterday intervened in the campaign to protect Britain's overseas aid budget from gov-

ernment expenditure cuts. The Archbishop, in a speech which defended the church's right to express views on political issues, called on the government to have the "moral courage and the moral self-respect" to increase aid.

"I do not underestimate the financial difficulties and political pain which the government faces. But if we think the going is rough here, let us unfolding in other parts of the world struggling with the catastrophe of mass starvation, chronic poverty and dis-

Dr Carey's comments came as Mr David Bryer, director of Oxfam, one of Britain's leadexpressed fears that the treasurv was seeking cuts of up to 15 per cent in the overseas development administration budget as part of this autumn's spending round.

On domestic politics Dr Carey - delivering a lecture on Democracy and the Christian Faith - said a substantial minority of people felt they had "no real stake at all" in British society. This was, he said, "manifestly true" of many unemployed people and others afflicted by poverty and discrimination.

Dr Carey - who warned that "democratic decisions can be a form of tyranny unless there are checks and balances expressed concern about the "radical weakening" of local authorities, which for genera-tions had been a buffer between the individual and central government.

"Accused as I sometimes am of meddling in politics or affairs that do not concern me, I have to reply that a Christtanity which is not concerned about the whole of life is not a Christianity I want or the modern world deserves." he

Withdrawals halted from Mount Banking Corporation as investigation gets underway

# London liquidators freeze bank's assets

By Andrew Jack and Richard Donkin

PROVISIONAL liquidators brought in to London-based Mount Banking Corporation by the Bank of England at the weekend acted yesterday to freeze its assets.

None of the 3,000 depositors, most of whom appear to be Kenyan Asians resident overseas, will be able to withdraw money over the next few days while the financial position of the bank is clarified.

the highly unusual step of applying to the High Court on Saturday with a winding-up

The Bank of England took

Mr Tim Hayward and Mr

By Catherine Milton,

THE government conceded in

the High Court yesterday that

60,000 lecturers in further edu-

cation colleges are covered by

a European directive intended

to safeguard workers' employ-

ment conditions after take-

Mr John Patten; education

secretary, was ordered to pay

costs estimated at £25,000

incurred by the Natifhe lectur-

By conceding the lecturers'

case, the government forestal-

led the possibility of a court

judgment favouring many

The lecturers will retain

their current negotiated pay

and conditions which had been

threatened because the col-

leges will leave local authority

control in April next year to

become independent corpora-

tions. Mr John Patten, educa-

tion secretary, accepted a court

declaration that EC rules

would cover college lecturers following the transfer.

Natfhe claimed UK law

breached EC rules on employ-

ment protection because it did

not require employers to hon-

our the employment contracts

ers' union.

Union wins claim

on workers' rights

Philip Wallace of KPMG Peat and was acting in the interests Marwick, the accountancy of depositors on "just and equifirm, were appointed joint pro-visional liquidators.

Mr Tudor Roberts, company secretary and one of the solicitors to Mount Banking, said last night that the petition was issued "without notice" and that the directors "know of no grounds to explain the shut-

down" of the bank. The Bank of England has powers under Section 92 of the 1987 Banking Act to apply to the high court for a winding-up petition as laid down in the 1986 insolvency Act.

In a statement issued at the weekend, it stressed that it did not allege insolvency as one of the grounds for the petition,

profit-making organisations.

Contracts must be honoured

over another in the private sec-

technic lecturers who lost simi-

lar terms when they trans-

ferred from local authorities to

1992 Further Education Act.

The High Court yesterday

issued a consent order ahead of

a judicial review on the gov-

EC directive which was due to

The government, under pres-sure from the European Com-

mission, which is preparing to

take it to the European Court

of Justice, has agreed to add an

amendment to its planned

employment legislation, due in the next parliamentary ses-

The government amendment

will extend the protection to

all workers in line with the

directive which is itself cur-

rently being revised.

corporations in 1989.

start yesterday.

table grounds"

Mount Banking also meets another requirement for authorisation - the so-called "four eyes criterion" that there is more than one person controlling the business. Mount Banking has six directors.

That leaves two other issues: whether a bank is conducting its business prudently, and whether the directors and managers have exercised fit and proper control for the posi-

tions they occupy.
The Bank of England is shortly to present further details to support its petition to the High Court, and could apply as soon as next week for liquidation once further infor-mation has been prepared by nsolvency practitioners.

Mount Banking was authorised by the Bank of England in 1983. Of its depositors, only about 50 are resident in the UK. Total deposits in the bank are more than £166m.

The provisional liquidators said yesterday that they expec-ted "substantially all" the creditors to be repaid. Any new deposits will now be controlled separately until the position is clarified.

According to the latest set of accounts for the year to March 31 1992, the bank made a loss of £900,000, compared with a loss of £678,000 in the previous 12 months. Total assets of the

group were £200.5m, against liabilities of £170.7m.

Mount Banking has a Cayman Islands subsidiary called Mount Bank Cayman, which has about £10.5m in assets. It reduced its stake last year from 100 per cent to 51 per

The remaining shares are held directly by I & M Holdings, a trust based in Jersey, which is also the ultimate parent of the group. The Shah family, of which three directors are on the board, are the beneficiaries of the trust.

The Shahs, who are East African Asians, are believed to also hold a 40 per cent stake in the Biashara Bank, which is based in Kenya.

### 'Dirty fuel' claims denied

back at suggestions that it was a "dirty fuel", following last week's statement by Her Majesty's Inspectorate of Pollution that tougher environmental controls may be needed.

Dr Manuel de Oliveira, the chief executive of BP BITOR, the BP-Venezuelan joint venture which is seeking to import orimulsion into the UK for burning by power stations, said: "It is a fact that all present and proposed uses of orimulsion comply in every respect with current health. safety and environmental legis-

### Emphasis on maths urged

of vocational qualifications in the UK should be strengthened according to a study which compares it with provision in France. The study by Mrs Alison Wolf, senior research officer and research lecturer at the Institute of Education at the University of London, contrasts provision and its consequences in France and The study, published by the

Britain in brief



# **Building** job losses put at 580 a day

Jobs in Britain's recession-hit construction industry have been disappearing at the rate of 580 for each working day for three years, according to

angry employers. Sir Brian Hill, president of the Building Employers Confederation, said 400,000 jobs had been lost during the past three years, A further 50,000 jobs were like to disappear between June and the end of this year taking the total to more than 450,000.

The orimulsion industry hit

The mathematics component

National Institute of Economic and Social Research, con-cluded that the teaching of mathematics in France to students pursuing vocational edu-cation was not perfect. But, it was more successful than that in England and Wales for several reasons including the fact that all French vocational students studied a core mathematics curriculum of a consist ent standard.

# Book market worth £2.5bn

Britons bought more books per head of population than the French or the Dutch but fewer than either Germans or Americans, according to the latest figures compiled for the Publishing Association Year Book 1992.

The figures shows the UK book market is worth £2.5bn with exports well in excess of \$500m. There are also additional earnings from rights sales and publishing activities overseas. "In spite of the current difficult economic circumstances, the 1992 Year Book shows good growth by the UK book industry during the past 10 years, particularly in the consumer market," the association says.

### Bank appointed to advise BR

British Rail has appointed N.M. Rothschild, the merchant bank, to help it draw up ways of charging train operators for use of its railway tracks after privatisation.

The government's adviser on track charging is the consultancy arm of Coopers & Department of Transport is also being advised on privatisation by Samuel Montagu, the merchant bank, and accountants KPMG Peat Marwick.

Coupe launched Rover Group, the vehicles sub-

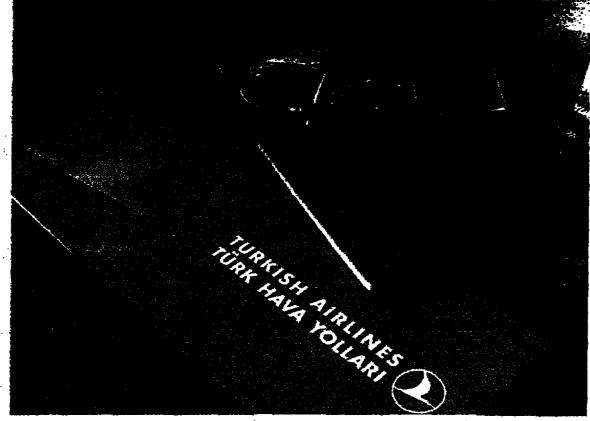
sidiary of British Aerospace, is entering the market for sports coupes typified by the Opel-Vauxhall Calibra and Volkswagen Corrado. Its 200 coupe range is being unveiled at the Paris motor show today, at the same time as the 12 millionth car to be built at Rover's plant near Birmingham is coming off the assembly line.



One of very few signed bullfighting scenes by Goya is to be offered at auction at Sotheby's in London in December. It is the first major subject picture by the artist to appear on the market without export restrictions for decades. A price of between £4 and £8m is expec

The canvas was painted in Paris in 1824 for Goya's compatriot and political exile, Joacquin Maria Ferrer, and is consigned to auction, from Switzerland, by his descendants. The current auction record for a Goya is Pesetas 78.4m or £315,569, set at Edmund Peel & Asociados in Madrid in 1986 for a picture offered without an export licence The picture to be sold in London is is in "almost perfect condition", according to Sotheby's

the reason



Four major tasks confront airline companies in air travelling today: Reliability... Precision... Service and Comfort.

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Euro-sce to confre tory lead

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### NEWS: UK

# Euro-sceptics to confront Tory leadership

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THE so-called Euro-sceptics in Britain's ruling Conservative party yesterday put the final touches to their plans for a head on confrontation with the leadership over European monetary and political union and the Maastricht treaty as party activists gathered for their annual conference in Brighton. Rebel MPs held a private

meeting yesterday afternoon to plan their strategy both for the conference debates proper and for the fringe. Mr John Major, however. used his speech to the annual eve-of-conference dinner for

Tory party agents, to reaffirm

his own commitment to the Maastricht treaty. The prime minister told them his aim was for a European Community run in Brit-ish-interests, and warned that abandoning the treaty would mean no British government was ever taken seriously again

in EC negotiations: Evidence of dissent resurfaced with the publication of several amendments to conference motions on Europe and the economy. They urged the party not to ratify Maastricht and said sterling should not rejoin the European exchange

Although the amendments are unlikely to be voted on. conference organisers promised that a full range of opinions would be debated.

Sir Norman Fowler, the party chairman, said "every worthwhile facet of debate would be expressed.

Signalling that the leadership wants to play down the importance of fringe meetings, at which former cabinet ministers are likely to voice concerns over government policy, he added that "the major action at this conference will be at the conference itself."

Looking beyond the confer ence itself, the most outspoken Euro-sceptics predicted that proceeding with the Maastricht bill could prove Mr Major's downfall, with one hinting that the revolt could spread to other issues.

Equating such a move with "opening up the Russian front", Mr Tony Marlow, a Euro-sceptic MP, warned that the only way Mr Major could secure the bill would be by a coalition with the Labour party. "If he wants to have a coalition with the Labour party, so far as many people are concerned he would have to maintain that coalition to stay in government," he told BBC radio.

# Credit figures fall sharply as consumers repay debt

BRITISH consumers avoided buying goods on credit in August, preferring instead to pay back their debts, Emma

Tucker writes. --The latest official credit business figures show consumers repaid a net £30m in August, undermining hopes that a slight retail recovery. It followed a net increase in credit

of £78m in July. The Central Statistical Office said new credit advanced to consumers by finance houses, building societies and bank credit cards that are part of the Visa or Mastercard system, activity.

was £3.82bn in August, down from £4.25bn in July. The seasonally adjusted fig-ures also showed demand for

credit shrank sharply in the three months to the end of August. Consumers repaid a net £7m after increasing their borrowings by £109m in the three months to the end of

Although the credit business figures represent only about 15 per cent of total private-sector debt - they do not include mortgages - they provide a useful snapshot of consumer

# **Sterling** allegations rejected by clearers

The UK's big clearing banks yesterday bit back against allegations from politicians that they made speculative profits out of sterling's withdrawal from the Exchange Rate Mechanism.

Mr Peter Wood, Barclays' finance director - speaking for all UK clearing banks said Bank of England regulations made it impossible for any of them to make enormous profits from trading in sterling

on September 15, when ster-ling was taken out of the ERM. "We have limits on the open ositions we can run", he said. These limits included the banks' internal constraints and Bank of England restric-

> Even if the banks thought sterling would fall below its ERM floor - as it did on September 16 - they were unable to carry a big negative position in sterling.

Mr Wood said the big profits from selling the pound were made by investment banks, some not regulated by the Bank of England, fund management groups and the treasury departments of commercial and industrial companies. Mr Wood admitted the clearing banks made good profits from trading in sterling on the day, though he said Barclays' profit was less than £100m.

He said the bulk of profits derived from market making – by taking a dealing turn – rather than by taking a speculative position. In other words, it was the volume of trading in the market which benefited the banks most, rather than the direction of sterling's

Lord Inchyra, secretary general of the British Bankers Association, said the banks had been stung into defending their behaviour in the markets by politicians' allegations that they made vast profits. They were particularly concerned by the suggestion made by Lord Callaghan, the former Labour prime minister, that there should be a special tax on banks' dealing profits.

# Markets exact revenge for UK policy vacuum

revenge for the vacuum in UK economic policymaking

Sterling seemed to enter a free fall, before stabilising somewhat in the afternoon. UK equities slumped.

Throughout all, the Treasury remained silent, commenting neither on the pound's weakness nor shedding any new light on government economic policy. In the City, the mood among analysts and economists was one of increasing despair. When Britain proved incapa-

ble of maintaining the old DM2.95 ERM central rate, the government chose to float the pound in the belief that it would permit a "British mon tary policy" geared to British

After sterling's steep decline to below DM 2.40 from its ERM floor of DM2.778 there are still some advocates of lower interest rates to help stimulate the domestic economy. But there are also suggestions for sharper than planned public spending cuts, increased taxes and even higher interest rates.

In large part, this confusion reflects the overlapping of two crises. There is the continuing recession at home, which advocates of lower interest rates are above all anxious to address. Superimposed on this has been the slump in sterling's value, which has raised old fears of inflation. How policymakers respond to these two problems will ultimately depend on how the chancellor and his advisers assess the inflationary pressures prevailing in the UK.

In the meantime, financial markets have to make their own calculations about which policy option will form part of the government's economic strategy.

Lower UK interest rates were until recently a widely expected consequence of Britain's decision to float the pound. The sharp one point cut in base rates to 9 per cent on September 22 was meant to underline the new freedom that Mr Norman Lamont, the chancellor, had secured for UK policy. Some City economists, such as Messrs Roger Bootle and Simon Briscoe of Midland

INANCIAL markets Montagu, believe further interbegan to exact their est rate cuts are necessary for at S.C. Walter at S.C. Wal recovery . They are seeking base rate reductions "to 8 per cent soon and 6 per cent by next spring". But hopes of an interest rate cut have fallen

with sterling's value. Opponents of lower rates point out that sterling's decline has eased domestic monetary conditions. By yesterday evening, sterling was 12.3 per cent lower than its average for August, against the Bank of England's trade weighted basket of currencies. A rule of thumb based on the Treasury's

### Pressure is mounting on the chancellor to clarify his plans, writes Peter Norman

model of the economy suggests that a devaluation on this scale is equivalent to a 3 point drop in bank base rates. Since floating, the UK has therefore achieved the equivalent of cutting interest rates from 10 per cent to 6 per cent if the pound

had stayed in the ERM. Some economists, such as Mr Bill Martin, the chief economist of UBS Phillips & Drew. say that the government should "lie back and enjoy" the effects of the pound's fall. A weaker pound will encourage exports and in the long term help to correct the UK's main economic problem of too small

a manufacturing base. ut such a philosophy B depends on the belief that inflationary pressures are so weak that the fall in sterling's value will not lead to retail prices and pressure for

Until late last week, many City economists thought that the price impact of devaluation would be limited and that the average annual growth of retail prices was unlikely to rise above 5 per cent in the foreseeable future. Sterling's subsequent fall has dented these hopes. According to Mr

probably means that the devaluation is now past the 'free lunch' stage."

Indeed, there are some who would say that the pound's fall merits hair shirt treatment. One government economist, who declined to be identified. said sterling's fall justified a move in base rates back up to dvocates of such a

move argue that the 🗘 🔔 government must take steps to strengthen the pound not only to prevent rising inflation, but to bolster the current account balance of payments. Devaluation, they argue, is not enough to solve the problem of monthly current account deficits of more than £1bn. What is required is more saving in the economy so that resources are channelled into exports.

But higher interest rates would be politically devastating for the government and would doubtless have a deeply negative impact on consumers and industrialists. Many city economists also point out that on Black Wednesday, two interest rate increases to 15 per cent from 10 per cent failed to

bolster the pound.
The problems surrounding monetary policy have caused the government and the City to turn their attention back to fiscal policy. Shortly after ster-ling floated, Mr Lamont made clear that departure from the ERM would add to the pressures on the government to keep planned public spending within the £244.5bn total targetted for 1993-4.

More recently, there have been hints that taxes may have to be raised and that spending will have to be kept unchanged in 1994-95. Higher taxes would represent a humiliating climbdown for the government from its election manifesto promises and would almost certainly be a last resort measure. But their appearance in the debate gives some idea of the pressures on ministers in charge of spending departments to settle the current public expenditure round within target for next

month's Autumn Statement. But next month is a long way away for financial markets and the slump of sterling



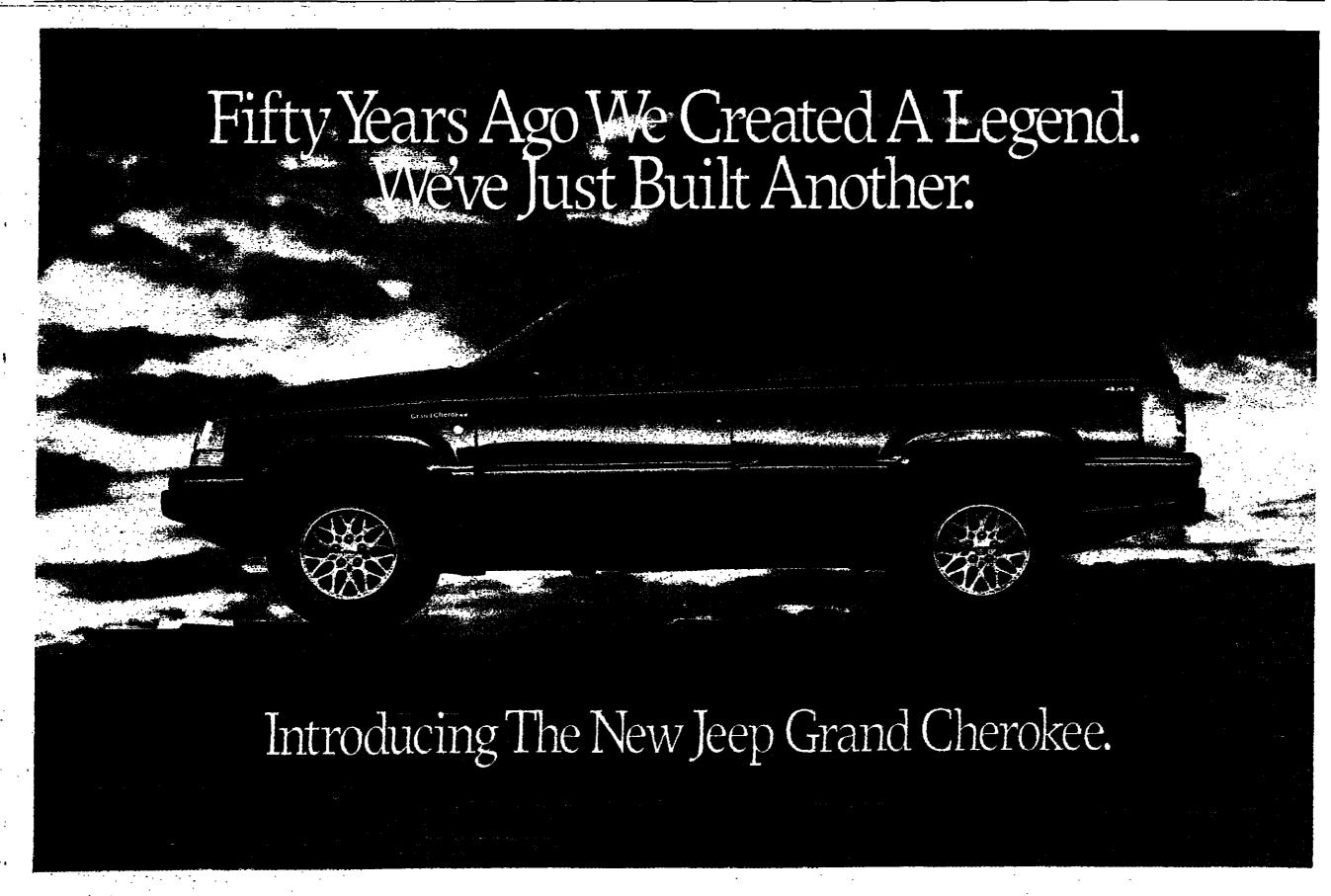
Norman Lamont yesterday, on his way to the Treasury, which has remained silent on the pound's weakness

underlines their impatience with the government's failure to spell out its policies. Pressure is mounting on Mr Lam-

ont to clarify his plans.

The worry that must be haunting the chancellor, and which certainly is preoccupying the City, is that when he does so, there will be no respite for sterling or UK financial markets because Britain's departure from the ERM has shattered the government's credibility.

Joe Rogaly, Page 18 **Editorial Comment, Page 18** 



PCs are competing for power with minicomputers, write Louise Kehoe and Geof Wheelwright

# Two heads are better than one

The ambitions of personal computer manufacturers extend way beyond the desktop. With the introduction of powerful, low-cost "servers", the PC is now invading the turf of minicomputers and mainframe comouters, the traditional workhorses

of corporate computing.
Local area networks (Lans) that
link PCs throughout a department or office are already commonplace, but companies such as Compaq Computer, AST Research and the newly formed IBM Personal Computer Company foresee an even broader role for networked PCs.

To make the leap from a "local" to an "enterprise-wide" network. PCs need access to high-powered "servers" · machines that share computing, file storage or other resources among all of the PCs linked to the network.

Enter a new generation of powerful "multi-brained" PC servers; computer age hydras whose performance can be multiplied by the addition of extra multiprocessor chips. These multiprocessor PCs boast the power of a minicomputer at a fraction of the price.

AST Research, for example, recently launched the AST Manhattan SMP, a multiprocessor system

with four intel microprocessors. To hear Graham Hopper, UK general manager of AST Europe, talk, you would think minicomputers were already extinct. "The introduction of this class of machine, with performance and reliability levels on a par with minis, is like the minicomputer revolution of the 1970s with a difference. Whereas minis replaced mainframes, multiprocessors will replace the mini-

computer," he boasts.
IBM PC is also offering high-powered multiprocessor PCs which analysts say will compete head to head with the parent company's mid-

range AS/400 minicomputers. Compaq Computer, meanwhile, which pioneered the multiprocessor PC with its early SystemPro models, has this week launched a higher performance version, designated the XL model, that can process up to 185 transactions (or information exchanges) per second.

giving it higher data processing capabilities than most minis. The XL is also upgradable so that users can plug in new generations of Intel microprocessors as they become available, or add extra microprocessors to boost performance further.

The appearance of these high-powered, low-cost machines represents the latest salvo in the long-fought battle between PCs and minicomputers in the office comnuter market.

inicomputer manufacturers have long argued that PCs - no matter how fast and powerful they became - could never replace minicomputers because they were not designed to run large-scale applications and high volumes of information pro-

Old-guard supporters of minicomputers say that comparing PCs to minicomputers is like comparing the family car with a double-decker bus. You might be able to shoehorn the power of a double-decker bus engine into the engine compartment of a large car. but it would in no way be equipped to handle the job of a bus. It would not have the gearbox to properly control the

THREATENING to shake up the

PC server market, Compaq Computer yesterday launched a range

of aggressively priced PCs designed to work as "file servers"

on PC networks. File servers can

enhance the performance of a PC

network by providing data

retrieval services to all of the PCs

By undercutting the prices of

comparable machines from its

rivals in the PC market, Compaq

hopes to accelerate the growth of

network computing and lure cus-

tomers away from competitors.

Currently about 30 per cent of PCs

in the US are linked to networks.

servers address the "mainstream"

Compaq's new ProSignia PC

of the PC server market with fully price war among PC makers.

on the network.

engine, nor the physical capacity to take advantage of its power. Indeed, PCs that act as central

data storage systems for other desktop PCs on a network - generally known as "file servers" - have a reputation for slowing to a crawl when too many users require their services at once.

PC makers now claim that the multiprocessor PC will eliminate the information bottleneck by carrying out several tasks simultaneously in its multiple brains.

However, there is a catch. Whereas a wealth of software has been developed for minicomputers, there are relatively few programs designed to take full advantage of the power of multiprocessor PCs. This is because the most popular PC operating systems, MS-Dos and the Apple Macintosh operating system, were designed for use on single-processor computers.

Currently Unix, and specifically a version of Unix developed by the Santa Cruz Operation, a California software developer, represents the most popular choice of operating system for multiprocessor PCs. New operating systems, such as Microsoft's planned Windows NT and IBM's new OS/2 2.0, as well as the

Compaq serves up a new PC range

configured systems based upon

Intel 486 microprocessors ranging in price from \$4,500 (£2,500) to

\$8,800 (£5,000). In addition, Com-

paq introduced a new high-end

multiprocessor PC server, the Sys-

tempro/XL, which the company

claims is the world's fastest com-

puter of its type. Prices for the XL range from \$14,000 to \$22,300.

XL will shake up the server

marketplace just as we shook up

the desktop and notebook markets

in June," said Eckhard Pfeiffer,

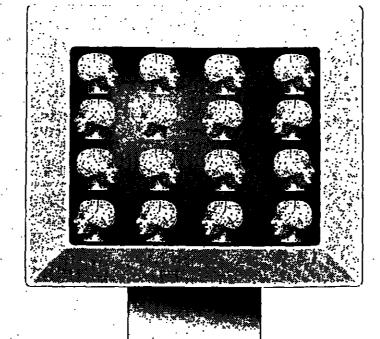
Compaq president and chief execu-

tive, referring to Compaq's launch

of aggressively priced products that stimulated increased demand

for PCs while fuelling a vicious

The ProSignia and Systempro/



operating system code named "Pink" that IBM and Apple are developing jointly, will also be able to handle multiprocessing.

But the real benefits of multiprocessing will not start to be felt until users have access to applications optimised for use with multiprocessor operating systems.

The lack of software standards

With its lower-priced servers

Compaq aims to attract buyers

who would otherwise have "made

do by cobbling together desktop

clones" to act as network servers,

says Gary Stimac, senior vice pres-

ident and general manager of

Compaq has previously not par-ticipated in this segment of the

market, which represents about

half of PC server sales, he

acknowledges. The Systempro/XL

represents Compaq's bid to partic-

ipate in the trend towards corpo-

rate "downsizing" in which mini-

computers and mainframe

computers are being replaced by

networks of PCs.

Compaq's systems group.

has persuaded at least one player in the PC market to steer away from multiprocessor PCs

Texas-based Dell Computer has said it will wait until there are clearer hardware, operating system and software standards before entering the field.

Multiprocessor PCs are still an "almost" technology, says Patrick Murphy, Dell vice president. "We do not intend to introduce this kind of computer until we think there are some good standards in the market - there is no software to really run

on them at the moment," he says. WorkGroup Technologies, a mar-ket research firm based in New Hampshire, bears out Dell's view that multiprocessor PCs will find limited acceptance in the short term. The market analysts estimated that only about 65,000 multi-

processor PCs will be sold this year. The multiprocessor PC is none the less setting an important trend because it promises to enable today's PC buyers to leverage their investment by boosting the performance of PC networks in the future.

For PC manufacturers, the multiprocessor PC represents an opportunity to move beyond the deskton price wars and find more profitable ground in segments of the computer market that have traditionally been beyond their reach.

# **Technically Speaking**

# Insuring against software risks

By Alan Cane

COMPUTER softseems to defy common sense. To ensure the To ensure the safety of a load-bearing beam, an engineer typically doubles the thickness. Applying the same approach to a piece of software simply multiplies the risks of

The question of how safety and reliability can be built into computer software is increasing in importance as critical social and industrial processes - from the control of aircraft and power sta-

tions to financial planning - yield to computerisation. This dissemination of computer power will accelerate over the next few years because of the growth of international computer networking.

Orders, invoices and payments will increasingly travel digitally across continents and arrive as electronic documents.

The painstaking care needed to write fault-free programs can be difficult for non-specialists to comprehend. But although there is videspread awareness of the consequences of software errors, there is also a reluctance among business managers and legislators to make greater efforts to understand the way software is created and its limitations.

This reluctance manifests itself in a number of different ways. There is, first, the question of whether software can be relied on not only to do what is intended, but also to refrain from doing what is not intended.

An example is the issue of 'phantom" withdrawals from banks' automated teller machines. The banks' argument has been that their machines are infallible. A cursory glance at research into software dependability should have convinced them that such claims are very difficult to sus-

When software systems reach a certain size, there are simply too many variables in play for all the potential consequences to be tested. The Stock Exchange's Topic software failed during the first day of Big Bang six years ago

because of a fault which had lain undetected for years. Second, there is the question of resistance to outside interference, whether intentional or not. Breaking into a computer system from

> computer systems is no longer insubstantial. All the signs are that it is an appreciable amount. But busisses are still reluctant to expose the fragility of their computer systems by reporting fraud, so the full extent of the damage is hard

the outside may seem much less

probable than an inside job, but

the volume of fraud related to

to measure. This has the unfortunate side-effect of making actuarial assess-ment of the risks difficult to quantify. Increasingly it may be necessary both for companies and individuals to insure against the consequences of computer fraud

The establishment of an actuarial database to help determine premiums would be a step in the right direction.

Finally, when software has to be modified (and all major software has to be modified or maintained), can the work be carried out economically, in the time allowed and without introducing errors in other parts of the system?

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ROLL-OVE.

The struggle most importers and exporters face to make their accounting software ready to accommodate changes in Europewide VAT regulations next year is just the latest in a series of computing fiascos caused by a lack of understanding on the part of senior managers of just how long it takes to make changes to established computer systems or develop new ones.

A danger is that pressures of time or resources might tempt software developers to cut costs

and corners. There are a number of pieces of research into safe software. including the European Commission's Predictably Dependable Computer Systems project, but so far there have been no easy answers. Until there is a breakthrough, awareness of the risks and a willingness to insure against them seems the best



Can you boost production and use up less raw material?

In the United States each ton of recycled paper saves an estimated seventeen trees, 20,000 liters of water and over 1,000 liters of oil. And because the paper isn't discarded - three cubic meters of unrequired landfill space. U.S. papermakers are committed to reusing 40%

of all scrap paper by 1995 and demanding a 66% recovery rate for old corrugated containers.

That's why Inland Container Corporation, a leading producer of 100% recycled linerboard, recently commissioned ABB Process Automation to deliver a single integrated system to control the mill's entire production line at its Ontario, California paper mill. From pulping operations to paper production, ABB is helping Inland produce consistently high quality products at a lower overall cost, while setting the standard for environmentally sound paper production. We are also pre-eminent in pulp and paper drives, and serve the industry with power boilers, electrical transformers and switchgear, chemical recovery units and air pollution control devices. As a leader in electrical engineering for industry, in transportation and environmental control, and in the generation, transmission and distribution of power, ABB is committed to industrial and ecological efficiency worldwide.

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We transfer know-how across borders with ease. But in each country, ABB operations are local and flexible. That means we are close at hand to help our customers respond swiftly and surely to technological challenges which stretch the limits of the possible. Like making better paper while using less forest.

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Thumbs down for the bank manager

British businesses have become more ready to change their bank in recent years, according to a survey" for Financial Director magazine carried out by Manchester

One-lifth of the 670 finance directors polled had changed bank relatlonships in the past five years,

most in the past two. Fewer than 8 per cent confined their banking business to a single bank and European, American and Japanese banks had a foothold in

a quarter of UK corporate accounts. Only half of respondents believed their bank provided dependable support in a crises, while common complaints were of overcharging and attempting to sell ineffective products. The customer charters ublished by many banks last year had little effect, the finance directors said.

\*From Jean Jepson, Centre Administrator, MBS, Booth Street West, Manchester M 15 GPB. Tel 061 275 6360. 7 pages. Free

### Casting the net wide for foreign partners

More than 57,000 companies have sought to establish a partnership with a foreign company through BC-Net, a computerised network of business advice and contacts set up by the European

Commission in July 1988. The network includes countries as far flung as Australia and Argentina as well as all European Free Trade Area countries and EC

### Family problems will get an airing

The problems facing family-owned businesses are the subject of a conference in Leuven, Belgium on November 12-14. The conference, organised by the Family Business Network, based at the Swiss business school, IMD, will consider issues such as the role of non-family managers, finance, and the value of non-family board members.

Contact Small Business Research Institute, UFSAL University, Vriiheidslaan 17, 1080 Brussels. Belgium. Tel 32 2 412 4228

Charles Batchelor looks at one way of limiting the damage when a customer goes bust

# Boxing clever to keep your title

businesses failing each week, you can be cer- tain that some of your customers will be among them. Suppliers often take the view that there is little they can do to retrieve unpaid-for deliveries because they will be sold off or used in the business by the receiver.

But there is a way to protect your interests. This is to write a "retention of title" clause into your terms and conditions. This allows a supplier to hang on to the ownership of a consignment after it has been delivered and to reclaim the goods if the customer goes bust.

Retention of title is not a new legal concept - it has been around since 1976 when what was known as the Romalpa case established new rights for suppliers - but it has been given added urgency by the present recession. This has prompted the London Chamber of Commerce to produce a guide.\*

"Banks used to scoop the pool in receiverships," says Mark Dyer, a partner in the law firm, Clifford Chance. "There wasn't even a race. But after the Romalna case, the odds moved in favour of suppliers." Chemco, a supplier of photographic equipment, film and plates, has found its "retention of title" clause useful in dealing with many

ith more than 1,200 of the 46 customers who went bust over the past 12 months, says Robert Kerr, financial controller.

But while the clause has been useful in recovering equipment supplies, it has been less helpful in recovering deliveries of the film and printing plates, because it is less easy to identify them as having come from the Amersham-based company. The important thing about your terms of trade, including the retention of title clause, is that they are made clear to your customer before, or at the time, that the contract is made. It is not enough to print your terms on the back of invoices since these go out after the contract has been struck.

our terms need to be printed on every document you send out, from your customer contract form, through orders and invoices to delivery notes. "Don't worry about being boring," says Colin Wiseman, a partner in Booth White, insolvency specialists. If your terms are printed on the back of contract documents, they must be clearly signposted on the front and they must be printed large and clearly enough

to be easily legible. If you have long-established customers who are not aware of your terms of trade, you should send

them a copy by recorded delivery mail or with a response form to acknowledge receipt. If you supply customers in response to telephoned orders, without a written contract, you should send out a copy of your terms and make clear that all future dealings will be on that basis,

If you add a retention of title clause to your terms, keep it simple. "It is easier to pick holes in a long clause," says Dyer. "Receivers work by attrition. If there is anything to argue about in the clause, they will hold on to your goods." It is important to win what the

lawyers call the "battle of the forms". The terms of a contract are determined by the last document which is sent out. If you receive an order on your customer's order form, make sure that you return an "acknowledgement of order" form which carries your own terms. If you hear that a customer has

gone into receivership, you must let the receiver know as soon as possible that you have a retention of title clause in place. You should try to visit his premises and make an inventory of your delivery.

The qualities needed to get your goods back are speed, insistence, energy and litigation, says Dyer. You are dealing with people whose iob is to give nothing away."



Damage limitation exercise: Robert Kerr (left) with Russell Hill, Chemco's transport manager

If need be, the threat of an injunction or a winding up petition can be used to back your case. Dyer told a London Chamber of Commerce conference last week. If a receiver disposes of goods which he could reasonably be expected to think belonged to a supplier, he may be

held personally liable. Receivers, not unnaturally, believe that this approach is too strong. "We don't like having to hand back goods, so you must expect a fight," says Wiseman. "But don't back the receiver into an entrenched position. Be firm rather

than nasty. The Romalpa legislation shifted the balance of power in favour of the supplier but there are still limitations to the power of a retention clause. They are:

• The difficulty in applying it to service businesses. An accountant cannot take back a set of accounts and a repair business cannot undo repairs.

• A supplier cannot reclaim goods which have been sold on to a third party or become part of another product. He cannot get back bricks which have gone into a house or the resin that has gone into making a piece of chipboard. He may, however, be able to reclaim a large electric motor in a factory which needs only to be unbolted.

• You must be able to identify your goods. Chemco is considering how it might identify small deliveries of photographic paper, at present only traceable through a batch number, by means of a delivery note number.

 Unlike receivers, administrators have the right to ignore retention clauses. The supplier could apply to the courts for a ruling but this might cost more than the goods were worth.

• In theory, a retention clause allows a supplier to reclaim the value of the goods if they have been used or sold, but in practice, it has proved impossible to so.

A retention of title clause is not a guarantee that you will get your goods back, but not having one is as good as a guarantee that you will be the loser.

\*Retention of Title Clauses. A Simple Man's Guide to Implementation. By Bernard Chambers of Booth White. From London Chamber of Commerce, 69 Cannon Street, London EC4N 5AB. Tel 071 248 4444. E10.

# Green light for environmental issues

Businesses are under increas-ing pressure to take account of environmental issues, from the pressure groups, their customers, regulators, the public and shareholders. Yet many companies do not know how to

respond, writes Charles Batchelor. A Measure of Commitment -Guidelines for Measuring Environmental Performance\* provides practical advice on how to implement measurement systems and to assess performance. The guidelines have been drawn up by Business in the Environment (BIE), an offshoot of Business in the Community, and accountants KPMG Peat Marwick.

reports but there is a growing demand for more precise information. Environmental reports lacking concrete detail will become as unacceptable as unquantified financial reports, said BIE. Environmental questions are also likely to become of more con-

cern to smaller companies, BIE

said. Most of the 14 case histories

used to illustrate the guidelines

are of large companies but BIE is seeking to make the same techniques available to small and Some larger companies have medium sized enterorises. They are starting to come under begun producing environmental

pressure from their customers and are also likely to be affected by the growth of formal environmental standards, such as British Standard 7750, covering environmental management systems, and the European Commission's draft proposal for what would be known as Eco-Audits.

A company may have already drawn up an environmental policy and have set objectives, in which case it may need to move on to setting comprehensive performance measures. Alternatively, it may just be starting to design a

policy and only want performance measures in priority areas, BIE said. Companies should, however, be wary of choosing "soft" areas which may be viewed by the outside world as merely a public relations exercise.

Measurement systems may need to cover a wide range of areas including processes or operations, suppliers, emissions into the air and of effluent into sewers, solid waste, energy use and impact on natural resources. Companies need to decide which

areas should have priority. They

may need to set targets to reduce effluents, emissions and solid waste. They may wish to eliminate hazardous materials from their products by a set date or improve their ability to be recycled. In the corporate relations field, they may want a procedure for public disclosure and consultation on environmental matters or provide backing for environmental programmes.

The smallest company profiled in the guidelines, Hydro Aluminium Metals, with 35 employees, concentrated on energy efficiency. It had previously based its measures of

gas and electricity consumption on suppliers' invoices but moved to calculating consumption per tonne of aluminium processed and measuring the percentage of waste heat re-used. A study of its melting furnace revealed significant heat losses which could be reduced.

In a separate initiative BIE is

working with Peat Marwick and the Institute of Purchasing and Supply to draw up a voluntary code of practice to assess supplier performance in environmental terms. It will consult business and professional organisations before publishing its code in May, 1993.

\*BIE, 5 Cleveland Place, London SW1Y 6JJ. Tel 071 321 6430. 86

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Execution No. 71/89 versus SUIZO SARDA Spa with main office in Cagliari.
On 19th November, 1992, at 11:30 a.m. the suction sale of the building described herewith will take place:

Hotel complex named Hotel Capo Boi, registered at the Land Registry Office under F 19 maps 31/a, 32/a, 34, 50, 51, 68/a, 691/2 and 101: subject to amnesty charges. Base price: Lit. 23,000,000,000

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- 40,000 sq ft of leasehold premises. ■ Technically sophisticated production facilities
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# CORPORATE SPECIAL SERVICES

Our Corporate Special Services Department has a network of offices throughout the UK. offering guidance on corporate cure to companies in distress, as well as comprehensive services to creditors and bankers. Contact any of the people at our main offices listed below to find out how they can help you.

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David Bird 021 200 2211 0344 54445 0272 211622 0223 460222 Robert Filis Jamie Smith Robin Wilson 0293 510112 051 236 0941 091 261 4111 Nottingham

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For further information, please contact Peter Whalley at Cork Guily, 1 Port Way, Port Solent, Portsmouth PO6 4TY. Telephone: 0705 201888.

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Central Germany A well established company with extensive experience of drilling, forming, welding and assembly of major components up to a gross weight of 130 metric tonnes. Equipped with up-to date machinery, utilising the latest computer control technology. Current tumover in the region of DM 20 million, with pre-tax profits in excess of 10%. Trading as limited company (GmbH). For further information, contact:

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## **FINANCIAL TIMES TUESDAY OCTOBER 6 1992** THE WEEK IN **LUXEMBOURG**

# Wood-pulp decision torn apart

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**VLISTS** 

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Fining 36
Wood-pulp
producers for
a 11eged EUROPEAN involvement LAW in an illegal cartel has been heavily criticised in a preliminary opinion of the European Court of Jus-

The opinion, delivered recently by Advocate-General Darmon, recommends that the ECJ should annul the bulk of the Commission's December 1984 decision imposing fines on the companies of between Ecu50,000 and Ecu500,000.

The "wood-pulp case", which involves a series of 10 appeals brought in 1985 by 26 of the producers involved, is the last outstanding competition case to be heard by the ECJ. Jurisdiction over competition cases was transferred to the Court of First Instance in September

Six of the companies affected were based in Canada, 11 in the US, 12 in Finland, 11 in Sweden, one in Norway, one in Portugal and one in Spain. The Norwegian, Portuguese, Spanish, four Swedish, two Finnish producers and a US producer were not fined. No Swedish

producers appealed. All but three appellants (Bowater, St Anne and International Pulp Sales) gave undertakings to the Commission in order to qualify for a 90 per cent reduction in the fines imposed.

The Commission decision

The Commission's 1984 decision found that the producers had infringed EEC competition rules in four-main ways: First, almost all the producers had acted in concert on prices for bleached sulphate wood pulp announced for deliveries to the Community during the whole or part of 1975 to 1981. The Commission made a similar finding of a concerted practice on actual transaction prices for the same pulp on five EC member country markets in the whole or part of 1975, 1976, and 1979 to 1981. • Second, the companies that were members of KEA (the US

Webb Pomerene Act export organisation in whose respect the decision was annulled by the ECJ in 1988) were found to have acted in concert in exchanging individualised data on prices.

• Third, the Commission also found concerted action and individualised data exchanges, within the framework of the European industry's association Fides, on prices for deliveries, of bleached sulphate hardwood pulp in the EC from

 Fourth, some producers had infringed competition rules by including clauses prohibiting export or resale in contracts for the sale of wood pulp to customers in the BC.

Advocate General's opinion In his opinion, the Advocate General recommended that the ECJ should allow the appellants' claims and annul the Commission's decision in respect of the general concerted practices on announced and transaction prices.

In respect of the Fides concerted practice (involving expected before the end of the Swedish producers, Fincell the Finnish association, other European producers and St Anne, a Canadian producer). only St Anne should escape, on procedural grounds, he said. The fine of Ecu100,000 on Fin-

cell should remain. He also advised the Court to dismiss appeals in respect of the clauses prohibiting import and export. As a result, the fines on Canadian Forest Prodshould be fixed at Ecu20,000.

Advocate General Darmon was equally robust in rejecting as inadmissible claims to annul the undertakings given by all but three producers. His view was that only unilateral acts of the Commission could be challenged in the context of competition cases. An undertaking was not a unilateral act.

However, the undertakings Commission's remain relevant as a factor affecting the level of the fines.

But, the most important aspects of the Advocate General's opinion were his dispassionate condemnation of the Commission's procedural irregularities and his approach to the economic analysis of a concerted practice.

Procedural irregularities

Procedural irregularities form the main ground for setting aside the decision in relation to transaction prices. The most blatant irregularity concerns the failure of the Statement of Objections, setting out the case against the pulp producers, to refer clearly and precisely to an alleged concerted practice on transaction, as well

as announced prices. Other infringements of the rights of defence found by the Advocate General include the Commission's failure to permit comment on new evidence requested by it after the end of the administrative procedure but used in the decision.

A refusal to disclose competitors' evidence protected by business secrecy should either have led to an appropriate nonconfidential means of disclosure or the exclusion of the evidence from the decision.

"The Commission's position in this case irresistibly calls to mind those plans of prisons on which the warder alone is able to see all the immates but they cannot see each other," he

The Commission should also pay the costs of the two groups of accountancy experts appointed by the ECJ to clarify economic evidential questions and general pulp market trends. According to the Advocate General, these reports do not support the Commission's decision on its procedural indiscretions.

The Advocate General proposed the following definition of concerted practice: "reciprocation of communications between competitors with the aim of giving each other assurances as to their conduct on the market".

Each company is entitled to the conduct of its competitors, if knowledge of such conduct is obtained solely by monitoring the market. Parallel conduct cannot be equated with a concerted practice but such conduct may serve as evidence of acting in concert.

The standard of proof required is a degree of certainty that goes beyond any reasonable doubt. The burden of proof on the Commission cannot be shifted simply by a finding of parallel conduct.

"In any event, if there is a plausible explanation for the conduct found to exist which is consistent with an independent choice by the undertakings concerned, concertation remains unproven," he sug-

gests. According to the Advocate General, the main substantive problem with the Commission's decision was its reliance on the producers' parallel behaviour as the primary evidence of concerted action on announced prices, without reliable corroboration.

The judgment of the ECJ is Cases, 89/85, 104/85, 114/85, 116185, 117185, 125 to 129185.

Wood Pulp, ECJ 5CH, Opinion

of AG Darmon, July 7 1992.

Unemployment benefit calcula-

Unemployment benefit for the Commission's finding on EC citizens working in one member state but resident in another must be calculated according to the ceilings of the ucts. MacMillan and Westar country in which they are resident, although based on the last salary in the country of employment, the ECJ ruled

Case C-201/91, Grisvard and Kreitz v Assedic, ECJ 1CH, October I 1992.

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YOUR DAILY BUSINESS BRIEFING

THIS NOTICE IS INTENDED TO INFORM ALL INTERESTED PERSONS OF IMPORTANT DEVELOPMENTS CONCERNING THE TREATMENT OF CERTAIN CLAIMS AGAINST MICHAEL B. MILKEN ("MILKEN") AND/OR OTHER FORMER EMPLOYEES OF, AND ENTITIES RELATED TO, DREXEL BURNHAM LAMBERT INCORPORATED ("DREXEL"). IF YOU HAVE A CLAIM OR ARE A MEMBER OF ONE OR MORE OF THE CLASSES DESCRIBED BELOW, YOU SHOULD CAREFULLY READ THIS NOTICE.

SOUTHERN DISTRICT OF NEW YORK

Michael Milken and Associates Securities Litigation

MDL Docket No. 924

### SUMMARY NOTICE OF PENDENCY OF CLASS ACTIONS, DERIVATIVE ACTIONS, PROPOSED SETTLEMENTS, AND SETTLEMENT HEARING

action ("MDL 924") before the Honorable Milion Polluck, United States District Judge, Southern District of New York (the "District Court"), and is directed to all persons and entities identified below:

Arsem Company v. Milken, et al., No. 91-CIV-2030-SYW (C.D. Cal.);

To: All persons and entities who purchased 11% Ten Year Senior Notes, 12 1/2% Tweive Year Senior Suburdinated Debentures, 12 3/4% Fifteen Year Subordinated Debentures or 12 3/8% Fifteen Year Floating Rate Junior Subordinated Debentures issued by BCI Holdings Corporation on the public offering made pursuant to the Registration Statement and Prospectuses, dated April 18, 1986, or at any time during the period from April 10, 1986 to and including April 27, 1988

In re New America High Income Fund Securities Littention, Master File No. 90-10782-MA (D. Mass.): To: All persons who purchased shares of New America High Income Fund, Inc. ("New America") common stock issued in the Initial Public Offering pursuant to the Registration Statement and Prospectus of New America dated February 19, 1988.

Lucia, et al. v. Prospect Street High Income Portfolio, Inc., et al., Civil Action No. 90-10781-MA (D. Mass.): All persons who purchased shares of Prospect Street High Income Portfolio, Inc. common stock iss

atterv. et al. v. Milken. et al., No. C-91-1408R (W.D. Wash.); To: All persons and entitles who received a direct or indirect interest in the common equity of PACE industries, Inc. in connection with the leveraged buyout that resulted in the acquisition of four businesses of City Investing Company which include Rheem Manufacturing Company, Hayes International Corp., World Color Press, Inc. and Uarco

Public Offering pursuant to the Registration Statement and Prospectus dated November 28, 1988.

All persons and entitles who received a direct or indirect interest in the common equity of Motel Holdings, Inc. is connection with the leveraged buyout that resulted in the acquisition of Motel 6, Inc.: All persons and entities who received a direct or indirect interest in the common equity of SCI Holdings, Inc. i connection with the leveraged buyout that resulted in the acquisition of Storer Communications, Inc.;

All persons and entities who received a direct or indirect interest in the common equity of BC1 Holdings Corpo lac. In connection with the leveraged buyout that resulted in the acquisition of the Beatrice Companies, Inc.; and All persons and catities who received a direct or indirect interest in the common equity of Safeway Stores Holding Corporation in connection with the leveraged buyout that resulted in the acquisition of Safeway Stores, Inc.

The Equitable Life Assurance Society of the United States v. Juseph. et al., No. 91 Civ. 4445 (KMW) (S.D.N.Y.): To: All present, former and future owners of 13% Senior Subordinated Reset Notes due 1997 issued by Communic

Prank\_et al. v. Milken, No. 92-8364-CTV-HIGHSMITH (S.D. Fla.):

To: All persons who purchased CenTrust Bank (formerly CenTrust Savings Bank) Series A or Series B Preferred stock, on slock, or Series One Participating Stock at any time between January 1, 1986 and January 16, 1990 and who

In re Iven F. Boesky Securities Littention, MDL Dkt. No. 732, M21-45-MP (S.D.N.Y.) ("MDL-732"): To: All persons and entitles who sold National Gypnum Co., Inc. common stock on April 8, 1986;

All persons and entities who purchased Walt Disney Productions, Inc. common stock and/or July 1934 call options or All persons and entitles who redeemed, converted or sold Wickes Companies, Inc. \$2.50 Convertible Excha Preferred Stock during the period April 23, 1986 through June 2, 1986;

All persons and entities who purchased MCA, inc. common stock during the period August 10, 1984 through De

All persons and entitles who purchased MGM/UA Entertainment Co. common stock during the period August 7, 1965

1. Notice is hereby given pursuant to Rules 23 and 23,1 of the Federal Rules of Civil Procedure of the pendency, settlement and, to the extense nor previously certified, these certification for settlement purposes only of each of the above class actions and of the settlement of the above christoper actions the "Derivative Actions" as to the Settling Participants identified below (the "Settlement"). A hearing (the "Settlement Hearing") will be held for the purpose of determining whether to approve the Settlement as fair, reasonable and adequate. If you are a member of any of the above classes (the "Classes,") and do not exclude yourself thereform, or a shareholder of any of the above corporations on whose behalf a derivative action was brought, you have the right to appear and participate at the Settlement Hearing, which will be held before the Honorable Military Pollack. United States District Judge. United States Charthouse, Foley Square, 40 Centre Street, New York, New York, 10007-1581 (the "District Count"), in Courtmon 1305 at 10:00 A.M. on November 17, 1992.

3. Pursuant to the Order Granting Preliminary Approval of the Other Claimanas' Class and Derivative Sculements and Class Certification for Schiement Purposes (the "Preliminary Approval Order"), each of the Classes (except those which have previously been certified has been certified for efficient purposes only and the Derivative Actions have been preliminarily approved as complying with, respectively, all applicable requirements of Rules 23 and 23.1 of the Fodoral Rules of Civil Proceeding. The purpose of the Settlement and many will be for the Destrict Court to describe whether I finally approve the Settlement as fair, reasonable and adequate in accordance with Rules 23(e) and 23.1 of the Fodoral Rules of Civil Procedure.

4. The District Court has earered an order enjoying all claimants participating in the Milken Global Settlement, (as defined below). From turther eccution of the foregoing actions against the Settling Participants and from commencing any new actions asserting Drevel Related Claims (as defined in Settlement Stipulation) against any of the Settling Participants unless and onto the Milken Global Settlement is terminated.

"3. The proposed Scritement, together with the settlement of the class action case captioned <u>Presidential Life Insurance Company v. Michael R. Milhae, et al.</u> 92 Civ. 1191 (MP) (S.D.N.Y.), a settlement of the above and various other cases penting against Settling Participants (the "Pending Drenef-Related Milhael Lilipations) and a proposed plan of distribution by the U. S. Setturines and Engage Commissions (the "SEC") of the civil dispergement food (the "SEC-Milhael Civil Dispergement Fund") created by the SEC in the action SEC v. Drenef Burnham Latchert, Inc. et al., 38 Civ. 6209 (MP) (the SEC Action"), is intended to despoyee of all intigations and clickims, whether or not previously asserted, spalins the Settling Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settlingen Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in the Settling Participants' Drenef Related Activities as set forth in t

6. The Milken Global Settlement provides for the payment of approximately \$1.3 billion (the "Milken Global Settlement Fund") to be ded the payment of these claims. The Milken Global Settlement Fund consists of the SEC-Milken Civil Diagongament Fund, a fund of \$400 millionstreas, which was established by the SEC as part of Milken's settlement with the SEC in the SEC Action; the payment by Milken of an additional foliation of the settlement with the SEC in the SEC Action; the payment by Milken of an additional foliation; and the payment by Direcel's insurance carriers of up million, which payment is currently under negotiation with the insurance carriers.

7. In accordance with the Sentement Stepulation, the claimants in the Penaling Dreuel-Related Milken Litigation who are participating in the Milken Global Sentement are divided into the following three groups, all as set forth more fully in the Sentement Stepulation: (1) the Other Calmants in the actions listed on Schedule 9 (the "Schedule 9 (the Inches) of the Claimants and particularly the members of the Claimants as appropriate.

8. As part of the Milliam Global Sculement, a fund of up to \$250 million (the "Schedule it Sentlement Fund") will be established and dedictyment of the valid claims of the Schedule it Christians. This includes all members of the Classes and claimants in the Derivative Actions to vitce in directed, together with various other Schedule it Claimants whose to claims are not class, representative or derivative actions and whose ending to state courts. After the deduction of certain feet and expenses and subject to the effectiveness of the Sculement Shutchion as provide it Schedule it Sched

9. In connection with the allocation and distribution of the Schedule 8 Settlement Fund, the District Court tassed an order dated September 9, 1992, polating an Executive Committee and a Steering Committee. The Executive Committee is directed to prepare a plan for the allocation and a plan for the nitratistration of the Schedule 8 Settlement Fund. The Steering Committee shall assist the Executive Committee in the preparation of the plan of containing a shall be the hock, include of the Executive Committee in the containing and a shall be the hock, include the development of the Executive Committee of the containing and a shall be the motivation purposes. The administrative and the schedule 8 Settlement Fund personant to the plan of administration shall be under the supervision of the Executive numbrace. The ultimate allocation among the Schedule 8 Calmants will be subject to the approval of the District Court.

10. Pursuant to the September 9, 1992 Order, the plan of allocation shall be prepared to the allocation shall be effectuated in conjunction with the SEC. All available distributions from the SEC Millian Civil Disporgament Flued to the claimants under the Millian Civil Disporgament Flued to the claimants under the Millian Civil Disporgament Flued to the SEC Millian Civil Disporgament Flued to the SEC Plan of Distribution to be filed by the SEC and approved by the District Court in the SEC Action.

12. In evaluating the proposed Settlement, Schedule 8 Counsel have considered, inergalia, the importance of settling the Schedule 8 actions as part of and in conjunction with the Millem Global Settlement; the merits of the claims and defenses and the risks of litigation; the time and expense necessary to protected the claims of each of the Schedule 8 actions through rule; the time store the transcrians upon which these claims are based occurred; the procedural and logistical complexities involved in resolving the claims; the various defenses that could be asserted by the Schling Participants; the uncertainties of the outcome of this compile. Bilgation; the fact that resolution, whenever and however determined, of the claims in the Schedule 8 actions will likely be submitted for appellate review; the substantial delay and detendent risk that would result from many years of protracted briggines panding a final adjudication of the claims and defenses asserted; and the substantial benefit provided by the proposed Sentences. Based upon these and other considerations, Schedule 8 Connet, which conceduals are in the Schedule 8 actions, have concluded that it is to be test interests of the transfers of the Claims and the claims upon the test proposed Sentences. Based upon these and other considerations of the relations of the claims ascerted in the Schedule 8 actions, have concluded that it is to be test interests of the relations of the testing and the claims upon the claims are forth hereix and in the interests of paster.

13. The Senting Participants, while offirmatively decrying wrongdoing of any kind whatsoever or liability and without conceding any infurnity in the defences they have asserted or could assert, consider it desarable that the foregoing Schedule 8 actions be disantised on the terms set forth heron in order to award further expense and to dispose of burdensome and progracted litigation. Without admining librility or otherwise agrees with the merons of any of the claims asserted spains them in the Schedule 8 actions, the Scaling Participants have, in conjunction with and as part of the Millian Global Scalinguages of to the establishment of the Schedule 8 Schichule 18 Schich

All persons and entitles who owned The Pacific Lumber Company ("Pacific") common stock as of September 27, 1985, and who tendered any of their shares pursuant to the tender offer made by MAXXAM Group, Inc. ("MAXXAM"), exchanged any of their shares pursuant to the merger of Pacific with a subsidiary of MAXXAM, or sold any of their shares into the open market after September 27, 1985;

Orzel v. Gilliam. et al., No. CA3-90-0044-G (N.D. Tex.): To: All persons who purchased Reuene Corp. common stock during the period October 23, 1989 through December 27, 1989 until trading was balted on the New York Stock Exchange and who suffered damages as a result thereof.

Pratt. et al. v. A.F.G. Industries, et al., CA No. 4:92-CTV-193-Y (N.D. Tex.): To: All participants in, and beneficiaries of, four former retirement plans of AFG Industries, Inc. ("AFG") as follows:
Retirement Plan for the Eligible Class Cutters of Fource Glass Company; Retirement Plan for the Eligible Hourly Paid
Production and Maintenance Employees of AFG; Retirement Plan for the Eligible Sheet Glass Cutters of AFG; and
Retirement Plan for Eligible Clerical Employees of AFG.

Rubin, et al. v. Posner, et al., No. 89 Civ. 3789 (MP) (S.D.N.Y.):

To: All shareholders of Pennsylvania Engineering Corporation. (This action is consolidated with MDL-732 as set forth above and is a decivative action.) Sharey, et al. v. Fred Carr. et al., (In re First Executive Corporation Securities Litigation), No. CV 89-7135 DT (Kx), MDL 871 (C.D. Cal.):

To: All persons and entities who purchased First Executive Corporation common stock, preferred stock, or call option during the period November 2, 1988 through January 19, 1990 or who purchased Rights or Units pursuant to the September 11, 1989 Registration Statement.

In re Taxable Municipal Bond Securities Littention, MDL Docket No. 863 (E.D. La.):

To: All persons and entitles who purchased 8.25% Agricultural Revenue Bonds Series 1986A, due October 1, 1996, issued by the Louisiana Agricultural Finance Authority, from their issuance on or about September 17, 1986 to and including April 9. 1990, and were damaged thereby:

All persons and entitles who purchased 8.61% Securitized Multifamily Housing Revenue Bonds Series 1986 A, due October 1, 1996, issued by the Louislana Housing Finance Agency, from their issuance on or about July 31, 1986 to and including April 9, 1990, and were damaged thereby; All persons and cutitles who purchased 8.34% (Series 1986A, due November 1, 1993) or 9.50% (Series 1986B, due November 1, 2006) Agricultural Revenue Bonds, issued by the Nebraska Investment Finance Authority, during the

period from November 13, 1986 to and including April 9, 1998, and were damaged thereby; All persons and entities who purchased 8.80% Securitized Agricultural Revenue Bonds Series 1986A, due October 1, 1996, issued by the Louisiana Agricultural Finance Authority, from their issuance on or about October 10, 1986 to and including April 9, 1990, and were damaged thereby;

All persons and entities who purchased 9.00% Industrial Development Revenue Bonds, Series 1986A Pool, issued by the Adams County, Colorado Board of County Commissioners, prior to and including April 9, 1990, and were damaged

All persons and entitles who purchased 8.68% Securitized Mukillamily Housing Revenue Boads Series 1986A, issued by the Health, Educational and Housing Facility Board of the City of Memphis, Tennessee, prior to and lactuding April 9,

All persons and entities who purchased 8.88% Securitized Multifamily Housing Revenue Bonds, issued by the El Paso ing Finance Corporation, prior to and including April 9, 1990, and were damaged thereby; and All persons and entities who purchased 8.60% Securitized Multifamily Housing Revenue Bonds Series 1986A, Issued by the Southeast Texas Housing Finance Corporation, either in the initial offering or on the open market, from the date of issue until April 9, 1990 and were damaged thereby.

Three Bridges Investment Group, et al. v. Fabiano, et al., No. 89-1543B (M) (S.D. Cal.): To: All shareholders of imperial Corporation of America. (This is a derivative action.)

relates to, arises out of or is based upon the business or activities of Drexel or the Sextling Participants' employment with or services rendered to or performed by Drexel, whether or not alleged to be gitta vices.

performed by Dresel, whether or not alleged to be 18th vines.

14. If the proposed Sealement and the Milken Global Sealement obtain float juricial approval, all Schedels 8 Claimanis, metuding without binisation to members of the Classes and the claimants in the Derivative Actions, will release all of their claims which are or could have been asserted in the Schedule 8 actions as against the Senting Participants and related parties and emistes as provided for in the form of Release asserted to the Seutement Stipulation. Simularly, all of the Setting Participants will release all of their Devote Related Classes as against the Schedule 8 Claimants, the members of the Classes, the claimants in the Derivative Actions, Dread and each other. Under certain specified conditions, the Milken Global Settlement provides the Senting Participants with certain claims over and judgment reduction with respect to claimas asserted in the Penning Decad-Related Milken Litigation, including the Schedule 8 actions, as set forth more fully in the Settlement Stipulation and accompasying documents. Under certain circumstances, the Schedule 8 Settlement Fund may be required to indensity the Settlement Settlement Stipulation. In addition, all members of the Classes, and all of the claimants in the Derivative Actions will be subject to a covenant not to age the current and forner officers and directors of Drexel who are identified in Schedule "C" herein, for Drexel Related Claims as set forth in the Settlement Scipulation.

15. THE DISTRICT COURT HAS NOT DETERMINED THE MERITS OF THE CLAIMS ASSERTED BY THE SCHEDULE 8 CLAIMANTS OR THE DEPENSES OF THE SETTLING PARTICIPANTS THERETO. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RECOVERY COULD BE HAD IN ANY AMOUNT IF THE LITIGATION WERE NOT SETTLED.

16. The Settlement will be presented to the District Court for approval at the Settlement Hearing described above. At the Settlement Hearing described above. At the Settlement Hearing new the District Court will consider whether to flastly approve the Settlement. The Settlement Hearing new the adjourned from time to time without further notice. The District Court's decision will be binding upon all members of the Classes and the châmants in the Derivative Actions.

17. David Berger, Esq. of Berger & Montague, P.C. and Stanley Nemuer, Esq. of Wolf Popper Ross Wolf & Jones, who acted as counsel collectively for the Schedule 8 Casermans in the negotiations leading to the Millers Global Settlement, and the members of the Executive Commistee and the Schedule 8 Committee, pay apply to the District Court for an award of reascentife attorneys' feet and administrative expenses to be payable from the Schedule 8 Settlement, Provided and any instress which may be carried thereon. Any such application will be made subject and enhangement to the effectiveness of the Milken Global Settlement, provided, however, that so amonecys' fees will be payable from the SEC-Milken Civil Diagongement Fund.

18. Any member of one or more of the Classes or the claimants in the Derivative Actions has the right to appear at the Seubaneas Hearing in person, or by coursed if an appearance is filled and served as bereafter provided, and be leard to the extent allowed by the District Court in opposition to the fairness, reasonableness and adoptancy of the proposed Settlement. However, except for good near above, no person shall be heard in opposition to the proposed Settlement or any judgment or order to be entered thereon, and no papers or briefs submitted by such person shall be accepted or considered by the District Court, nations or or before November 2, 1992, such person (a) has fitted with the District Court and other or the submitted of the District Court and the Court and the Settlement Hearing together with a statement that indicates the beast for such opposition along with any supporting documentation and (b) has served opposed of all when holders, statements and approxing documentation, together with copies of any other papers or briefs which said person files with the District Court, either ut person or by mail, upon.

Durid Berger, Eng., Berger & Montagne, P.C., 1622 Locust Street, Philadelphia, Pennsylvania 19103; Stanley Nemser, Eng., Wolf Popper Ross Wolf & Jones, 365 Third Avenue. New York, New York 10022; Arthur L, Liman, Eng., Paul, Weiss, Elikiad, Wharton & Garrison, 1225 Avenue of the American, New York, New York 10019-6064; Daniel E. Mardock, Eng., Donoyan Lebhare Newton & Irvine, 28 Rechtefeller Phina, New York, New York 10112; and Theodore N. Miller, Eng., Skiley & Austin, One First National Plaza, Chicago, Illinois 60663.

19. Except with respect to the Schedule 8 Classes which have previously been certified, any person who wishes to be excluded from any of the Classes may do so by assisting a timely and valid request for exclusion (Request for Exclusion) to each and all of the attorneys specified in the immediately preceding paragraph, postmarked no later than November 2, 1992. A Request for Exclusion preferably should set forth the following afformation with respect to the person or entity requesting such accurates annue, address and telephone number: the class or classes from which the exclusion is sought; the date, prior and amount of the relevant securities transaction covered by the exclusion; a description of the Bets upon which use Class member bases a claim against the Settling Participants; the identification of each Settling Participant involved in the claim the amount classed by such Class member to be owing to such member by reason of the claim; and the reasons for which the exclusion is sought. All Requests for Exclusion must be ugued by or on behalf of the person or entity so requesting the exclusion. If you request exclusion, you will not be bound by the Settlement and will not receive any benefits therefrom, nor will you be entitled to share in the Schedule 8 Settlement Fund. However, unless you liked an action against the Bearing and claims under section 12.2 of the Plan. If you do not request exclusion, you will be beauth by the Settlement and are eligible to receive benefits therefrom, including the Schedule 8 Settlement Fund.

20. In order to participate in the distribution of the Schoolse 8 Sentement Fund in the event the Settlement is fingly approved, members of the Classes will be required to file properly executed claim forms ("Proofs of Claim") subject and subsequent to the effectiveness of the Million Global Settlement. Proofs of Claim are not being sought at this time. Additional notice is contemplated to be given to members of the Classes with respect to beginning.

21. This Notice does not purport to be a complete description of the Sentement, the Milken Global Settlement, Drexel's Plan, the Approval Order or other matters described herein. For a more detailed description of these matters, reference should be made to the pleading the Schedule 8 Actions, the Settlement Stipulation, and related documents, embodying the Milken Global Settlement and the orders entered by Court and to all other pagess fled in councection theretwith, which may be inspected at the Office of the Clerk of the Unique States District On District of New York, Foley Square, 40 Centre Street, New York, New York 10007-1581, during normal business hours each business day.

22. A MORE DETAILED SUMMARY OF THE SETTLEMENT, THE SCHEDULE 8 ACTIONS AND RELATED MATTERS MAY BE OBTAINED BY WRITING TO:

Any suggistion concerning this notice by metabors of the Classes or otherwise should be made in striking to David Berger, Esq., Berger & suspec, P.C., 1622 Locust Street, Philadelphia. PA. 19103 and Stanley Nermer. Esq., Wolf Popper Ross Wolf & Jones, 845 Third Avenue. New York, 10022.

DO NOT DIRECT ANY INQUIRY TO THE DISTRICT COLIRT OR THE CLERK OF THE DISTRICT COLIRT.

By Order of the Honorable Milton Pollack

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# Sykes not floored by Mosaic

Mosaic Investments, the West-Midlands based mini con-glomerate which last week suspended its shares, has hired Yorkshire entrepreneur Hugh Sykes as executive chairman. Greg Hutchings, the chief executive of Tomkins, who owns around 9 per cent of Mosaic, had been acting chairman after Brian Disbury, the previous chairman and chief executive, was dismissed in July. Hutchings, who has been on the board since 1987.

director. Sykes, 60, built up high temperature vacuum furnace maker Thermal Scientific, which he floated on the USM in 1983 at a value of just over £3m, to sell it to TI five years later for £72.5m. He is chair-

remains as a non-executive



man of Sheffield Development Corporation, set up in 1988 to

regenerate the Lower Don valley. It is understood Sykes will continue with this non-executive role, but he was unavail-

The shares of Mosaic, which has sold its engineering business, and been refocusing on marketing services ranging from plastic coat-hangers to merchandising cartoon characters, were suspended at 60p after the company failed to agree terms with its bankers for a borrowing facility to redeem £2.99m of preference shares from Rodney Day, who sold his design and marketing company to Mosaic in 1988. Group managing director Leon Angrave was also not available yesterday. Mosaic said in a statement that Sykes would conduct "a thorough examination" of the group, see through the completion of the budget review, and hold discussions

# Rankin goes; Hann arrives

Lilley, the struggling Glasgow-based construction company which brought forward the announcement of its interim results to mid-September because its share price had plummeted, yesterday announced that its chief executive Robert Rankin has resigned. While chairman Sir Lewis Robertson said he hoped the results would "dispel unfounded market concern about the group's position" the share price has hardly moved since then. Yesterday it sure from Glasgow investment

stood at 6½p.
While the company looks for a new chief executive, chairman Sir Lewis is bringing in James Hann (right) as deputy chairman, "on a part-time but executive basis". They will jointly assume responsibility for the executive management of Lilley until a replacement is

found, Sir Lewis says. Rankin, 55, left Balfour Beatty for Lilley in 1988. Sir Lewis was not prepared to comment on whether Rankin's departure derived from pres-

■ Edward Ney, most recently US ambassador to Canada and formerly chief executive of

Young & Rubicam, has been

appointed chairman of BURSON-MARSTELLER's

worldwide board of advisors.

■ Niall Crabb, md of Clay

Colliery, has been appointed

INTERESTS.

a director of its parent, LEIGH

■ John Newton, until recently

executive of Seaforth Maritime. Sir Lewis describes him as "a very distinguished and well-known figure in Scottish industry who happens to have some spare capacity at the moment". Hann had been chief executive as well as chairman of Scottish Nuclear between July 1991 and April of this a director of Bovis

Hann, 59, is part-time chair-man of Scottish Nuclear, and

between 1972-1986 was chief

institutions.

Construction, has been appointed business development director of CHARLES HAMMOND, the interior design company.
■ Eddie Addison has resigned from the board of B ELLIOTT in order to devote more time to his roles as chairman of two subsidiaries: The Addison Tool Co and Addison Saws.



Professor Christopher Llewellyn Smith, chairman of physics at Oxford University. is to become director general of Cern, the European laboratory of particle physics in Geneva, at the beginning of 1994. He will succeed Professor Carlo Rubbia, the distinguished Italian physicist.

The post is one of the most visible in international science. Under Rubbia, Cern has become the world's leading more than £400m a year. His main job will be to supervise the funding and construction of Cern's next particlesmasher, the £800m Large Had-

centre for physics research. Llewellyn Smith will take charge of a laboratory with 18 member states and a budget of ron Collider.

# Finance moves

promoted to group finance director of BARCLAYS MERCANTILE GROUP. ■ Richard Sharp has been appointed director of sales trading in MERRILL LYNCH's

equity markets division in London; he moves from County NatWest Securities. ■ Martin Gilbert has been appointed a director of WORTH INVESTMENT TRUST.

■ Michael Spiss has been elected a director of ABTRUST NEW EUROPEAN INVESTMENT TRUST. Ralph Ellis has been appointed a member of the BANK OF SCOTLAND's West of Scotland local board. ■ Simon Patterson has joined KORDA & Co as head of healthcare; he moves from Price Waterhouse.

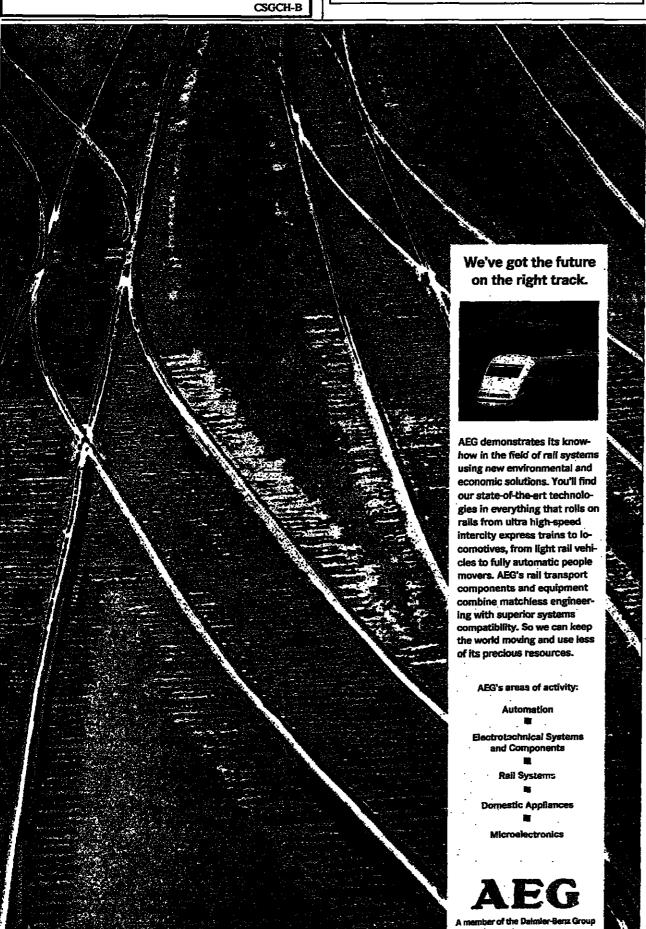
■ Sit James Spooner, former chairman of Coats Viyella, a director of John Swire & Sons chairman of The Morgan Crucible Company and of the council of King's College. London, has been appointed chairman of the BT PENSION SCHEMES' TRUSTEES. ■ Mark Yexley has been appointed director of the

PREBON YAMANE (UK). ■ Henry Tillman, formerly a director of Baring Brothers inc, has been appointed a director of corporate finance at BZW.

■ Marcus Grubb has been appointed vice-president and international equity strategist at SALOMON BROTHERS; he moves from UBS Phillips



Ray van Schaik (left), chairman of the executive board of Heineken, and Thorlef Spickschen, chairman of the executive board of Boehringer Mannheim, have been appointed non-exec-



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Concert/Andrew Clements

Espana

At the Queen Elizabeth Hall by Philip Pickett with the

renaissance Cancionero de la

Columbina, a songbook almost

exactly contemporary with

Contemporary Spain pro

duced the British première of

Alegrias by the Andalucian

Manuel Hidalgo, former pupil

of Helmut Lachenmann and

now resident in Stuttgart. It

was a valuable introduction to

a composer scarcely known in

Britain, with an evident gift for

arresting textural ideas and a

tendency towards music that is

mysteriously allusive and art-

fully intent on obscuring any

This being a BBC promotion,

there was Roberto Gerhard on

both evenings too. On Tuesday

the Matrix Ensemble had given

a sparkling account of Leo, one

of the most enduring and

directly expressive of his late

ensemble works, and Friday's

concert revived Gerhard's third

symphony. Collages, excel-lently performed by the BBC

Symphony Orchestra under

1960, is not the most convinc-ing of Gerhard's major orches-

tral scores. There are some

striking ideas, vivid concatena-

tions of instruments with the

homesoup musique concrète of

the pre-recorded tape. Yet the

elements do not cohere; the

continuity, the dawn-to-dusk

programme, is unconvincing.

Gerhard's music was uneven.

splendidly effective at its best,

but his zealous champions con-

tinue to overestimate his

worth. In the context of this

thoroughly rewarding mini-se-

ries, though, his was an essen-

Queen Elizabeth Hall

The symphony, completed in

Andrew Davis.

Columbus's voyage.

last week the BBC mounted

"Espana", a pair of concerts to

mark the Columbus anniver-

sary, both of them broadcast

on Radio 3. Every schoolchild

may know that this is the most

specious of all historical cele-

brations, but it provided an

excellent excuse for such a

panoramic survey of Spanish

The BBC's new controller of

music, Nicholas Kenyon, had

given his personal imprimatur

to these bumper, triple-decked

concerts. The juxtaposition of

the famillar and the arcane

seemed a conscious evocation

of the Radio 3 invitation con-

certs of blessed memory, but

the user-friendly introductions

discursive scripts delivered

to the audience in the hall and

revealed the new, caring face

of the network: Glockian icono-

clasm replaced by slick, Ken-

yon-style packaging.
Mainstream Spanish music
was included - the Matrix

Ensemble under Robert Ziegler

gave a robust, warmly expres-

sive concert performance of Falla's El Retablo de Maese

Pedro with Adrian Thompson,

Matthew Best and the splendid

treble Sam Pay, while Rafael

Orozco played four pieces from Albeniz's *Iberia* - but the real

fascination of the programmes

came from the ancient and

was represented by a selection

from the wonderfully energetic

and inventive Cantigas de

Santa Maria, a 13th-century

collection of troubadour songs,

sung with great pungency by

the Dufay Collective. Friday's

concert was opened by the

New London Consort directed

On Tuesday ancient Spain

modern elements.

radio listeners alike -

# The art of the big steel block

William Packer on an American minimalist in London

ture halls, which form the central axis of the gallery, to a single sculptor. Now the American minimalist. Richard Serra, follows Richard Long and Anthony Caro as the first foreign artist to be so distinguished. The sculptors are asked to fit their work to the shape of the halls and even to embrace them implicitly within the work itself. Serra is the first to take this brief literally.

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He has done so in the simplest and most emphatic way possible, introduc-ing a monstrous steel block apiece into each of the two principal spaces, apparently rough and ready from their forging yet sized and placed to mark precisely the proportions of the place, the distances, gaps and spaces that together offer the sensation of architecture. And the architecture returns the compliment, for in the interplay between agent and effect. always the viewer is brought back to the physical presence, indeed to the palpable, sheer weight and mass of these simple, extraordinary objects, all 35 and 39 tons of them.

Weight & Measure is best seen with the galleries as empty as possible. There they sit, each block alone in its discrete, softly echoing, vast space, yet, through the intervening columns of the central rotunda, each visible to the other, each balance and counter to the other's physical and visual weight. At a distance they seem identical, their width exactly continuing the perspective established through the bases of the central colonnade. Their essential difference declares itself only on approaching the first, the nearer block to the entrance hall, which rises to more or less average shoulder height. On taking a siting through to the other, slowly it begins to dawn on the visitor that the further

ach autumn lately the Tate block must be in fact higher by about has given over the great a head. And what one had thought spaces of the Duveen sculp—would be a confirming horizontal would be a confirming horizontal proves to be a subtly rising plane, which takes the eye gently upwards as the heads of other passing visitors sink slowly beneath it, as they walk away. The eye runs down the full length of the galleries and rises, as it were, on stepping stones of our dead selves to higher things.

Serra's drawings, shown at the Ser-pentine, are similarly quite as much installation as autonomous statement or object. Large rectangular sheets of canvas are pinned to the wall to be covered with a dense coat of black pigment painstakingly laid on with paint-stick. Each of the two side galleries is thus informed by a low block in the centre of the far wall, like the ghost of a fireplace, and clearly related to the Tate's two elements. The smaller central gallery has a long low work that occupies the common corner and the better part of two walls. The work in the main gallery consists of two immense sheets, each teased into opposite corners of the room. All these surfaces are as black and heavy as sin.

The effect is manifestly theatrical, the furnishing and celebration of each particular space. Such is the purpose of the furniture and proper decoration of any room, only here so reduced and positive is the exercise, so undistracted, that we think of nothing else. We see the room exactly as it is, the more so for being not quite empty. This is not art to take away, to buy off the wall, for though its principle is infinitely re-adjustable, elsewhere it would be, in this manifestation at least, meaningless. It is, as the jargon tells us, site specific.

Of the work at the Tate, Serra says that he wanted "to make sculpture out of the entire volume" of the Duveen galleries, "to make the vol-



Richard Serra working on an installation drawing at the Serpentine Gallery

understood immediately, physically, by your body ... that the volume. through the placement of two sculptural elements, becomes manifest in a way that allows you to experience it as a whole".

It is easy to mock minimalism for being, well, minimal. Any fool, we say, can put one brick on another, or stick a sheet of metal on its end, and call it art. Most fools, of course, do no such thing, not caring to take the trouble. On the other hand, I can only admit that too much of the higher nonsense is offered by artists and critics in self-justification. Such blather should be disregarded and we should recognise that the real problem lies as much in what we persuade ourselves

Montreux-Vevey Festival

ume of the space tangible, so that it is a work of art should be, and what we expect of it.

For despite the lengths in time and trouble to which a Richard Serra, for example, will go to forge a massive block of steel, or cover a wall with black oil paint-stick, the real engagement of the minimalist, as with the conceptualist to whom he is so closely related, is not with the made, personal and unique object, but rather with the idea and the effect. The attention is focused closely upon even a single quality of the experience that art might offer, to be gleaned from even the barest, most mundane of objects. How little does the imagination and aesthetic sensibility need to feed on? Do we need art at all, in the modern conventional sense, when an ancient, anonymous, purposeless for all we know - standing stone affords an experience that is clearly aesthetic and imaginative? The mini malist artist contrives a situation, a particular sensation, in short a performance to which we are invited to commit ourselves - and that has always seemed to me to be an interesting thing to do, and quite legiti-

Richard Serra: Tate Gallery, Millbank SW1, until January 15. Drawings: Serpentine Gallery, Kensington Gardens W2, until November 15. Sup-ported respectively by the Henry Moore Foundation, and by the Stanley Thomas Johnson Foundation and the Henry Moore Sculpture Trust.

large, rectangular, low-ceil-

inged, one-level chamber

which inflates and muddles

orchestral sound. This was

deafeningly demonstrated by

the Suisse Romande Orches-

tra's concert under the regular

conductor, Armin Jordan. In

more senses than one a smash-

Leon Fleisher as a command-

who made such sweet sounds

for Louise in Geneva a few

the new Auditorium Stravin-

tial voice.

# Theatre/Catherine Milton

# **Boardroom Shuffle**

Christopher Warrick's Boardroom Shuffle begins with Warrick's wine for the audience but fails to maintain this level of entertainment.

The directors of the multiing programme - Roussel's billion ecu Satellite Energy third symphony, Ravel's Transfer Technology company left-hand piano concerto with are all set to cheerlead their shareholders and the press ing soloist. Janacek's sinfothrough a glossy annual gennietta - it could have been eral meeting when the compadesigned to show off the hall's ny's head announces his resigbad points. And this was the nation. Peter Blake (Jeremy same orchestra and conductor Spriggs), has begun to believe in his corporate image - a nauseating creation of the company as family. He invites four candidates for the top job sky (the composer lived nearby to take their pants down in for some years) is rising on an public as part of a contest which appears to be based on

Endurance, the Japanese game show of Clive James fame. The disintegration which follows is a provocative exploration of loyalty, treachery and ambition. Everyone, except the mysterious supercomputer, and its shape - its calculated dra-matic form - needs more pointed unveiled at the AGM, has at least one hidden shame and

attention to verbal sense than Dame most have betrayed someone. The imaginatively chosen of the Cotton's Centre in London's Tooley Street, is a challenge for the cast. The production opens with the members of the American Connexion theatre company, self-consciously in character, milling

set, the yawning, glazed atrium

around making mad small talk with those who arrive early.

It is a nice device and might have worked had the actors not been foiled by genuine city

nearby offices and stomping implacably through the props, looking much the madder of

the groups. Gregg Ward's strong script is let down by some of the performances. However, Jeremy Spriggs is competent as the messianic inventor (to underline that point, he enters riding on a bicycle to the strains of the corporate hymn).

Martin Chadwick (Keith Bayliss), the finance director, is all paternal complacency. It is his deeply antipathetic character, supported by ereasy hair and square spectacles, which best expresses the potential tensions between the idea of lovalty to corporate profits and

loyalty to life. Paula Mitchell (Meera Devon), as head of communications, captures something of the modern press officer. Parroting the weird patois of corporate literature, she knows how to smile with just the right degree of insincerity. She is amusing as the patient peon whose work is undermined by

the stupidity of her boss. The pace of the production is patchy. There are compelling moments. One contestant for the top job is forced to reveal a personality disorder for which she was institutionalised. But the atmosphere moves through pathos to bathos as she discloses it was an addiction to sex. However, the production is slow to start and sags worryingly in the middle.

Have the organisers of the Montreux-Vevey Festival suddenly become aware that if they do not hurry, the 20th century will be over? After 47 years of existence the festival has acquired an image more solid than adventurous. It is stuffed with the names of well-known soloists and conductors likely to attract land and visitors who can

wealthy residents of that-lotusafford the big hotels. However, this year most of the works came from the first half of this century, with a weekend of chamber music stretching as far as Stockhausen. Glass and Adams, also a memory of Messiaen. The Franco-Swiss Honegger apart (this is his centenary year) native composers were hard to find. When it comes to outward-aimed cultural relations

the Swiss appear to treat their

own music as a more or less guilty secret, to be kept hidden from prying ears.

The festival's final week brought an opportunity to visit one of Switzerland's shrines of culture. The Theatre du Jorat in the village of Mézières near Lausanne has been described before on this page. This great barn, in its conversion an ancestor of the Maltings at Snape, was transformed early this century by the writer René Morax into a simple, roomy principally intended for drama but adaptable for concerts and occasional opera. Honegger's King David had its first performance there in 1921. The place is bare, but like most wooden buildings, friendly. On this

evening it housed the Lau-sanne Chamber Orchestra pet concerto (with piano obbliunder Emmanuel Joël, with Jean-François Antonioli as solo pianist. There were two works by Honegger, the concertino for piano and the second symphony (strings and trumpet). The concertino is an agreeable lightweight, somewhere between neo-classical Stravinsky and Ravel in his jazz mood. The first two movements of the second symphony with their soberly expressed grief suited the surroundings perfectly as in the Maltings, strings sound beautifully natural. The busy finale, culminating naïvely but effectively in a chorale pealing out on the trumpet, can hardly fail to work. The soloist, Gérard Métrailler,

pet concerto (with piano obbli-gato), a Conservatoire test piece whose lumpy textures I find disagreeable. Earlier we heard the six "lit-

tle symphonies" of the year's other centenarian, Milhaud; pungent miniatures written over a period of six years from 1917. They were not intended for performance together: each "symphony" uses a different chamber combination of nail capriccios, by no means as casual as they seem at first, playing with styles as far apart as Brazil and Vienna, ranging in mood from blue melancholy to piquant mordancy, turning

This is the kind of experience one hopes for at a festival.

There were some empty seats. Perhaps they would have been full if the organisers had laid on transport - Mézières is not easily reached from Mon-treux and presumably even in this prosperous region not every music-lover has a car. Democracy is a house with many mansions but even so, for a village enterprise intended above all to be "popustrings and wind with, in the lar", it is surprising to have prices at about £37 – in a Spartan, (SFr80) unheated building with bare benches.

Montreux itself has been forced to make do with a provisional concert hall in the Coneverything to personal use. gress Centre by the lake - a

adjacent site and will soon be ready. Ronald Crichton not to regret the words, which were all but lost. This is one of Strauss's most inspired operatic monologues,

Kiri cared to give it. It was naughty of the programmebook to suppress the major-domo's closing line, even if it wasn't to be sung here. As the Countess's last rhetorical question hangs in the air - "Is there no ending to this opera that wouldn't be trivial?" - he announces: "Countess, supper is served."

**David Murray** 

# Dame Kirl te Kanawa

Richard Strauss was 77 when he composed Capriccio. his last opera, and there was only a little "late Strauss" still to come - notably, of course, the Four Last Songs. When Sir Michael Tippett wrote his Triple Concerto more than a dozen years ago he was 74, but even now there seems to be no swansong in the offing. Piece after piece comes from him still, often

vigorous and always idiosyncratic. The Triple Concerto, which André Previn conducted with the London Symphony at the Barbican on Sunday, is among the most splendid of his late works. The orchestral invention is rich and telling, the solo roles - for violin, viola and cello - dramatically contrasted and eloquent. Evidently those roles are full of rewards; they

# Tippett and Strauss

them up.

Here they were the LSO's leader, Alexander Barantschik, and its (co-)principal viola and cello, Edward Vanderspar and Moray Welsh. In that sense, they are an experienced trio. Their dialogues sang with arching passion, not forgetting Tippett's characteristic flicks of mischief. Previn's gift for achieving a lucid balance in the tricky Barbican acoustic was well-found: the orchestra never sounded throttled, but every solo line

came through intact. This entirely gripping performance

seem to inspire the players who take followed a tamer one of Mozart's Symphony no. 39 (gracious and sensible, untouched by recent experiments in lighter, leaner "period" style), and was itself followed by Capriccio excerpts: the "moonlight" interlude. and Kiri te Kanawa in the Countess's closing monologue. The interlude began grumpily, with a first horn who seemed to have left his legato at home somewhere, and the music failed to make its best silvery effect.

Dame Kiri's soprano was silvery enough, and lovely. Impossible not to surrender to it, in this ravishing Straussery; impossible also, though,

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# INTERNATIONAL

# ■ ANTWERP

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De Vlaamse Opera 20.00 Silvlo Varviso conducts first night of Robert Carsen's new production of Turandot, with Johanna Meler in the title role. Further performances on Oct 9, 11, 14, 17, 20, 22 and 25 (233 6685)

### **■ CHICAGO**

LYRIC OPERA Leonard Siatkin conducts Götz Friedrich's production of Elektra on Thurs (also Oct 12, 16, 21. 26, 30), with Eva Marton, Leonie Rysanek and Nadine Secunde. Jiri Kout conducts The Bartered Bride on Fri (also Oct 14, 17, 19. 24, 27, Nov 1, 4, 7), with Barbara Daniels and Neil Rosenshein. Sat and next Tues: final performances of Rossini's Otello

CHICAGO SYMPHONY Neeme Järvi conducts the next two weeks of concerts at Orchestra Hall. This week's programme (Thurs, Frf, Sat) features works by William

Bolcom, Atterberg and Tchaikovsky. Erich Leinsdorf conducts two weeks of concerts in the second half of the month. and Georg Solti returns in Nov (435 6666)

### **MUNICH** OPERA

Due to repair work at the National Theater, the Bavarian State Opera is giving concert performances in Munich's other theatres. Fri and next Mon in Prinzregententheater: Dvořák's Dimitrij (extracts), with Kenneth Garrison in the title role. Sat, next Mon, Wed and Fri in Cuvilliès Theater: Mozart's Apollo et Hyacinthus and Il sogno di Scipione. Sun at Gastelg: Otello with Ermanno Mauro, Piero Cappuccilli and Sharon Sweet (221316)

CONCERTS Tonight, Wolfgang Sawallisch

conducts a Strauss concert in the Herkulessaal, with Julia Varady soloist in the Four Last Songs (221316). Thurs at Gasteig: Russian

National Orchestra plays Tchaikovsky. Fri: Peter Hofmann in concert. Next Mon: Ronald Zollman conducts Belgian National Orchestra. Next Thurs and Fri: Lorin Maazel conducts Bavarian Radio Symphony Orchestra, Oct 17: Czech Philharmonic. Oct 20: Emerson Lake and Palmer. Oct 22: Dave Brubeck (48098 614), Fri at Olympiapark: José Carreras and Agnes Baltsa. Sat and Sun: Chris de Burgh (3067 2424)

THEATRE Maly Drama Theatre from St

Petersburg presents Gaudeamus, a black comedy about the Russian army, at the Deutsches Theater, Opens tomorrow, daily except Mon till Oct 18 (5144 360). The Residenztheater has a new production of Ariel Dorfman's Death and the Maiden opening on Sun (225754). The repertory at the Kammerspiele includes Dieter Dorn's new production of Much Ado About Nothing, plus Ibsen's When We Dead Awake, Goethe's Stella and Molière's Don Juan (2372 1328)

# **NEW YORK**

Blue Note Jazz Club and Restaurant Pop-soul diva Chaka Khan, enjoying a revitalised career, makes her Blue Note debut tonight, daily till Sun at 21.00 and 23.30. Next week: Nancy Wilson, Oct 20-25: Regina Belle. Oct 27-Nov 1: Dianne Reeves. Nov 3-8: Diane Schuur (131 West 3rd St, 475 8592)

Aigonquin Hotel The Oak Room is at present home to Susannah McCorkle, a jazz-pop singer who has been known to root around in the archives for lost or forgotten numbers. Shows at 21.30 daily except Mon, with an extra show at 23.30 on Fri and Sat (59 West 44th St, 840 6800)

Cartyle Hotel Singer-pianist Barbara Carroll starts an engagement tonight; her sets are usually mixtures of jazz and cabaret, including songs by

Gershwin, Cole Porter, Dizzy Gillespie and some of her own. Music from 21.30 Tues to Sat (Madison Ave at 76th St. 744

Rainbow & Stars Maureen McGovern, a versatile cabaret performer with a four-octave range, can be heard daily except Mon. Music from 21.00 (30 Rockefeller Plaza, 632 5000)

### ■ PARIS DANCE

Rudolf Nureyev's new production of La Bayadère, designed by Ezio Frigerio and Franca Squarciapino, opens at Palais Garnier on Thurs and runs till Oct 31. Nov 3-8: Alvin Ailey American Dance Theater (4742 5371). Sat: Roland Petit's Ballet National de Marseille opens a three-week season at the Opéra Comique (4286 8883). Oct 21-28 at Châtelet: William Forsythe's Frankfurt Ballet (4028.2840) OPERA

June Anderson sings arias by Rossini and Verdi tomorrow at 20.00 in the Bastille, conducted by Myung-Whun Chung. Chung also conducts a staged production of Honegger's Jeanne d'Arc au bücher opening on Fri (eleven performances till Oct 31). The final performance of Le nozze di Figaro, with Gilles Cachemailles and Marie McLaughlin, can be seen on Sat. A revival of Elektra, starring Gwyneth Jones, opens next Tues (4001 1616). Sat in Châtelet: Evgeny Onegin starring Dmitri Hvorostovsky, repeated next Mon. Wed and Fri (4028 2840)

# Armin Jordan conducts the

Ensemble Orchestral de Paris tonight at 20.30 in the Châtelet. with Raphael Oleg soloist in Schumann's Piano Concerto (4028 2840). Semyon Bychkov conducts the Orchestre de Paris in Britten's War Requiem tomorrow, Thurs and Fri at Salle Pleyel (4563 0796). Fri in Grand Auditorium de Radio France: Marek Janowski conducts works (4230 2308). Oct 15 in the Châtelet: Janowski conducts Schumann's oratorio Das Paradies und die Peri. Oct 17 and 23: Boulez conducts Ensemble InterContemporain (4028 2840) THEATRE A new play by Edward Bond, The

Company of Men, runs at the Théâtre de la Ville till Oct 24 (4274 2277). Eugene O'Neill's Long Day's Journey Into Night can be seen daily except Mon at Théâtre de la Madeleine (4265 0709). Stephane Braunschweig's production of The Cherry Orchard is at Théâtre de Gennevilliers, daily except Mon and Thurs till Oct 18 (4793 2630). Zarzuela Historia de un patio, a zarzuela-based entertainment, runs till Oct 17 at Théâtre des Bouffes du Nord (4607 3450). Odon von Horvath's play Tales from the Vienna Woods, can be seen daily except Mon till Nov 23 at Bobigny (4831 1145)

■ WASHINGTON **CONCERTS/DANCE** 

Rafael Frühbeck de Burgos

conducts the National Orchestra of Spain on Sun at Kennedy Center Concert Hall, with piano soloist Alicia de Larrocha. Oct 17: Anne Sophie Mutter. Oct 21-25 in Opera House: Mark Morris Dance Group. Oct 24: James Galway (467 4600)

THEATRE

 Captains Courageous: a musical inspired by Kipling about a Portuguese fisherman and a young boy. Till Nov 22 (Fords Theater 347 4833)

 Troilus and Cressida: a Shakespeare Theater production directed by Bill Alexander. Till Oct 23 (Lansburgh 393 2700)

Marvin's Room; Scott McPherson's black comedy about a family confronting life's problems. Till Oct 18 (Eisenhower Theater 467 4600)

 Forever Plaid: Stuart Ross's musical memory play about the first gig of a group of teen angels in 1964. Oct 13 to Nov 8 (Morris Mechanic Theater 410-625 1400)

JAZZ/CABARET Blues Alley Jazz Supperclub Sun: Charlie Haden's Quartet West, plus Ernie Watts (saxophone). Next week: vocalist Karen Akers (1073 Wisconsin Ave, in the alley, 337 4141)

Barns of Wolf Trap Thurs: Second City National Touring Company, improvisational comedy troupe. Fri: The Iguanas, tex-mex dance music. Sat: Irma Thomas, soul singer (703-218 6500)

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# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday October 6 1992

# Down and down again

BRITAIN'S economic policy establishment, like its economy, is paralysed. But the longer the paralysis continues, the deeper will be the damage from the debacle of recent weeks. The government needs a new medium-term framework for policy and an institutional structure to implement it. Only then can it hope to bring real order into sterling's position in the foreign exchange:

It was always inevitable that sterling would fall further against its European partner currencies than justified by economic funda-mentals. Sterling's fall since the UK left the ERM has, in fact, so far been well short of a disaster: 14 per cent against the D-Mark but only 11 per cent using a trade-weighted basket of currencies including the yen and the dollar. Against the dollar, this represents a return to normality after the heady heights to which sterling was previously dragged by the D-Mark's appreciation. The inflation risk from such a devaluation is contained by the economy's deeply depressed state.

Yet the government cannot afford to allow sterling to go on falling if it wishes to avoid stoking up serious inflationary problems. The most obvious course of action in these circumstances – to raise interest rates - would almost certainly be counter-productive. Given the depth of the recession, double-digit UK interest rates are not credible because the markets know that the government cannot sustain them.

### Siren voices

What the markets need is reassurance that Mr Major is not going to bow to the siren voices, both within and outside his party, and cut interest rates too hard too fast. Large cuts in UK interest rates now are the best way to ensure that this latest devaluation, like all the others of recent decades, leads to consumption and inflation rather than investment

and growth. A prudent short-term monetary policy would imply falls in interest rates over the next year, but only once the markets are calmer. The experience of the US, Austramies is that cuts in short-term be free to cut public spending and/ interest rates combined with sub- or raise taxes and so maximise the

generating inflation. But no one knows how much UK policy has been eased by the fall in sterling of the past few weeks. And the UK's inflationary psychology means that a softly softly approach on interest rates is all the government can afford to pursue if the gains to competitiveness of the past weeks are to be

### Policy gap

While the government remains silent, and the markets nervous and jumpy, the risk of a further collapse will remain. The task facing the government is to calm the situation. This cannot be achieved by party conference speeches: it requires the policy gap to be filled.

It is very difficult to see how Mr Norman Lamont can assist his prime minister in addressing this enormous credibility problem. Mr Lamont's difficulty is not that anything he says is by definition incredible. In fact, the opposite is true. The longer he stays in office and is seen by some to be dangling the prospect of rapid interest rate cuts to Euro-sceptical Tories, the more the markets will lean on the pound. The words Mr Lamont needs to use to bolster his political position in Brighton this week are precisely those which will do most damage in the markets.

Much more important than any changes in Treasury personnel, however, is the removal of the power to make monetary policy from Treasury hands. Promises to fight inflation or to monitor an unspecified range of economic indicators, whatever they may be, will continue to ring hollow when uttered by British politicians of any party, whether counselled by the current or any other cohort of

Treasury advisers The government needs a new division of economic labour. An independent Bank of England is no panacea. But it would be a step towards monetary policy credibility, if suitably constituted. Taking the power to set interest rates out of political hands is also a precondition of a successful re-entry of sterling into the ERM.

stantial currency depreciations chances of an investment-led can be accommodated without recovery.

# Predators come out to play

IF BRITAIN'S increasingly omy whose best hope now lies substantial devaluation is to work, it needs more than the support of appropriate fiscal and monetary policies from the government. Industrialists have to seize the new opportunity for export-led growth. Yet the first tangible signs of confident activity in industry after Britain's departure from the exchange rate mechanism (ERM) appear to be coming not so much from the tradeable goods sector, conventionally defined, as from the market in corporate control - witness yesterday's cash offer by Hanson for food group RHM and the earlier unsolicited tender offer from Hongkong Land for a minority stake in Trafalgar House.

It would be foolish to draw too many conclusions in the aftermath of the ERM disaster from one hostile bid and another partial offer. The most striking features that the two besieged companies have in common are anyway independent of external circumstances

 namely, unexciting management and disillusioned shareholders. That said, British assets now look cheap even to a bidder from Hong Kong, whose currency is pegged to a sagging dollar, and Hongkong Land decided to make its tender offer before yesterday's spectacular stock market collapse. Moreover, Britain remains one of the few economies in the world where the right to manage companies is up for sale at all times.

# Opposite risks

Against that background it would be surprising if local preda-tors with cash on the balance were not the first to scent that the time was ripe to give their acquisitive instincts free rein. There is, in addition, a risk that the return on cash will fall and equity prices rise if the government heeds calls to go for broke by reducing interest rates

But there remains an equal and opposite risk - as Hanson knows from its acquisition of assets in the construction and house-building group Beazer last year - that a decision to go for a given target may not be validated by the tim-ing and shape of a subsequent economic recovery. With hindsight, BTR's bid for Hawker Siddeley looks better attuned to an econwith export-led growth.

Yet the risks look greater for Hongkong Land's investment in Trafalgar than in Hanson's bid for RHM. Trafalgar, with a portfolio of business almost uniquely illsuited to the depredations of the present recession - property. house-building, construction, cruise liners, hotels and engineer ing - would be a handful for any management. The businesses may have impressive names, such as Ritz, Cunard and John Brown, but the valuation of the assets presents huge difficulties in the present climate, especially in property. Further doubt is cast on the quality of assets and earnings by criticism from the Financial Reporting Review Panel. Those who long suspected that Trafalgar's way with accounting was idiosyncratic have been applauding the new accountancy watchdog from a safe

# A solid business

in contrast, RHM is the custodian of excellent brand names and solid, if unexciting, businesses. Having attracted the predatory attentions of Goldman Fielder Wattie and Sir James Goldsmith at the end of the great 1980s takeover boom, it is an old bid chestnut whose share price languishes way below its level when last under attack. In short it has all the lacklustre but cash-generative characteristics that Hanson has looked for in its past acquisitions. And the bid, which Hanson has toyed with on more than one pre-vious occasion, comes when analysts suspect that conditions in the milling industry are just about to take a turn for the better.

What Hongkong Land might bring to Trafalgar House is an open question. It would look an unlikely manager for the busi-nesses of John Brown, Davy or Cunard. As for Hanson, it could reasonably claim to bring useful financial muscle to RHM, but on the basis of its recent record, not much more. What evidence there is suggests that takeovers produce fewer, if any, efficiency gains than their proponents loudly proclaim. Sterling's devaluation will have to be followed by something more substantial than a flurry of bids and deals if anything much is to

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Stanley Metcalle chairman of RHM the baking and grocery group, has food industry. He has not only enjoyed an exceptionally long innings at the top of his company eight years as managing director and three as chairman - but since 1988 has twice successfully defended it against predators.

However, yesterday's £780m bid for RHM by Hanson lands Mr Metcalfe with the challenge of his career. A well-financed conglomerate with a fearsome talent for acoulsition, Hanson looks a far more formidable adversary than Goodman Fielder Wattie, the New Zealand bakery which bid for RHM in 1988, or the short-lived consortium headed by Sir James Goldsmith which became RHM's biggest shareholder a year later. Equally important, RHM appears

far more vulnerable today. While it could boast in 1988 that its profits owth in the previous five years had outstripped the rest of the food industry, its recent performance has deteriorated alarmingly. Pre-tax profits fell 36 per cent in the first half, and industry observers expect a full-year result of less than £100m, well down on last year's £150.2m.

This record has sorely tried the patience of RHM's shareholders, who barely four years ago were staring at a 465p per share offer by Goodman Fielder which valued their company at £1.73bn. Nor has Mr Metcalfe's attitude to investor relations endeared him to the City of London, where he is widely viewed as aloof and uncommunicative. His recent efforts to secure investor loyalty have relied heavily on a determination to hold RHM's

More fundamentally, industry experts have faulted RHM for lacking clear strategic vision and direction. Though Mr Metcalfe is praised for shaking up RHM in the early 1980s, shedding peripheral activities and investing in efficient manufacturing, critics argue that he has since taken his eye off the ball.

Though his efforts to expand beyond milling and baking have reduced the latter to about 40 per cent of total turnover, diversification has brought mixed results. Some acquisitions, notably the £281m purchase of Avana foods in 1987, have been disappointing, as has RHM's involvement in the US.

The sternest criticism, though, is that since Goodman Flelder first took a stake in RHM in 1986, top management has spent too much worrying about insulating itself against the risk of takeover. "They have concentrated too much on the share price and not enough on strengthening the long-term position of the business," says Mr David Lang, industry analyst with stockbrokers Henderson Cros-

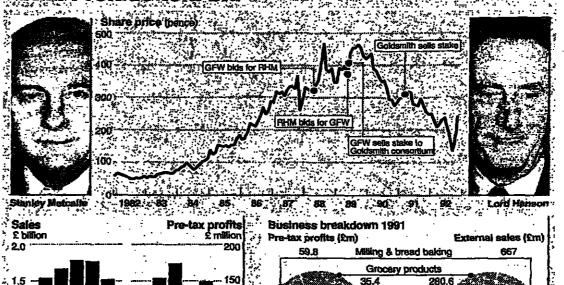
Given RHM's signal failure to keep its share price up, few in the bid. Indeed, the company is rumoured to have been hawked around the food industry as a potential target for several weeks.

Nonetheless, it is not certain that Hanson will have a clear run. Though its offer of 220p a share is 45p above the price at which RHM shares closed on Friday, it falls some way short of the company's break-up value, which some in the City put at £900m to £1bn. Much of this lies in RHM's collection of small but desirable grocery brands, which were valued on its balance sheet at £608m in August last year. It is possible, therefore, that RHM

Hanson's £780m bid for RHM is the biggest threat the food group has faced, say Guy de Jonquières and Maggie Urry

# The battle of the breadline

# RHM: Prelude to a bid



Some Delistrem could yet attract a counter-bidder or find a white knight. However, its quest a couple of years ago for a friendly merger partner came to nothing - at least partly because of anxieties about its troubled bread-RHM and ABF have responded by

baking business. Indeed, since a bread price war broke out three years ago, savaging RHM's profits, this part of the business has been widely considered the company's most effective poison pill. Hanson's readiness to take on the challenge of running it is, accordingly, its strongest trump

RHM is Britain's second-largest baker after Associated British Foods. In the past decade, it has radically overhauled its operations, replacing 65 small, elderly bakeries with 18 efficient high-capacity replacing a fragmented local distribution system with an integrated national one, anticipating the emerging needs of powerful supermarket groups which now dominate bread sales.

However, these large investments have not shielded the company from fierce competition from a small band of independent bakers and millers. Operating with lower overheads than RHM and ABF, these privately-owned concerns have aggressively won cut-price business from the big supermarkets, many of which have increasingly treated bread as a loss-leader,

At one point last year standard white loaves, the industry's staple product, were on sale for as little as 27p, compared with about 40p in the

by following prices down in an attempt to hold on to market share. Though their profits have taken a beating, the two companies have reasoned that the only way to restore their control over the market was to eliminate excess capacity by driving their upstart competitors to the wall.

ndustry experts are divided over their success. Some believe the high margins enjoyed by the industry in the late 1980s will never return. They argue that the superand will ensure that enough independent bakers remain in business to keep the industry leaders permanently off-balance.

Others, however, think the market may soon stabilise. ABF is believed to be planning capacity cuts, while a poor northern European harvest is depriving independent bakers and millers of access to the cheap grain which they relied on to produce cut-price bread. Indeed, some in the industry believe there is a good chance of making an imminent price increase stick.

If the optimists are right, Hanson will have called the turn in the

industry brilliantly. If they are wrong, the company could still improve short-term margins sub-stantially by making the steady capacity cuts which RHM has so far refused to contemplate. Such thinking appears to have contributed to a sharp rise yesterday in the share price of ABF.

1.1 Other operations (mainly property) 14.8

4.5 Financial items

Though Hanson's talents as a marketing organisation are debatable, its record as a cost-cutter and manager of low-tech manufacturing is widely respected. Bread, a commodity product in long-term decline, could lend itself well to the same type of management approach as Hanson has brought to the tobacco business of Imperial Group,

then, the business has doubled its profits. ment at a time of rising unemployment could also play into the hands of RHM, which energetically mobilised political opinion against Good-

which it acquired in 1986. Since

man Fielder's bid. In any event, the lack of other plausible bidders for RHM's bread division would be likely to leave Hanson lumbered with it for the foreseeable future. The same may not be true, however, of the rest of the business, which consists of a mixture of branded groceries and "private label" food items sold by supermarkets under their own

Hanson will not be drawn on its

plans. But it has only limited experience of running packaged grocery companies, and sold off the food businesses of Imperial and SCM in the US soon after acquiring them.
Its only food-related business today is the Seven Seas vitamin pill and

fish oil company.

If Hanson decided to sell RHM's food operations, there would be no shortage of takers. Though none of the businesses is a mega-brand, and some have suffered from trading down by consumers in the reces sion, many have established highly

profitable niche positions.

The head of a competing food manufacturer said recently that he would give his eye teeth for Sharwoods, RHM's sauces and condiments business, while old favourites such as Paxo stuffing and Bisto gravy mixes continue to dominate admittedly mature markets. Mr Kip ling's cakes and pastries have also been consistent money spinners.

ome critics accuse RHM of not doing enough to sup-port these brands, preferring instead to conserve cash by building up its private label business, which requires minimal investment in product innovation and none in marketing. They also argue that it has been too slow expanding into continental Europe, where it earned only £73.6m of its £1.5bn sales last

It is doubtful how much Hanson would do, if it kept RHM intact, to improve on either of these points, Much more likely, it would choose to realise the value of RHM's brands by auctioning them off to one or several bidders, either in the UK or abroad. In the latter camp, BSN of France, and CPC and Conagra of the US are already being mentioned as potential buyers.
Valuing the RHM brands is

extremely difficult. Some analysts believe they are overstated in the company's balance sheet because that valuation - highly controver-sial at the time - was decided in a bull market, when investors and food manufacturers were gripped by an onset of brand frenzy.

But much would depend on the nature and ambitions of bidders. The prices paid would be influenced not only by the brands' earning record, but by their potential for expansion in the hands of a new owner. While it is hard to imagine that there would be much demand outside Britain for Paxo or Bisto, Mr Kipling might find a wider mar-ket in continental Europe.

However, the main appeal of RHM's brands is that they could expand the operations of a UK competitor or offer an entree into the British market for a foreign company. In recent years, the huge marketing costs involved in establishing brands from scratch have made acquisitions an increasingly attractive option.

However, a wave of takeovers in the UK food industry has taken many attractive companies off the larger ones which remain indepen dent, only Allied Lyons, Cadbury Schweppes and United Biscuits still command strong brands and market position. Of those which remain, many are struggling in low-margin commodity businesses or are paying the price for over-expansion in the 1980s

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For these reasons, the progress of Hanson's battle for RHM will be followed with close attention by acquisition-minded food companies in the UK and abroad. But by the same token, it seems unlikely to signal the start of another big round of takeovers in the industry.

# Joe Rogaly

# 'The economy, stupid'



Britain seems set for a return to its customary grade B level of peacetime government, since the chances are that Mr John

Major's administra-tion will make a recovery of sorts. We can therefore look forward to the prime minister sitting in Number 10 Downing Street, the puppet of events, taking what comes as he serves out the five-year term of

were elected in April. This is not an especially gloomy view. Mr Major displayed grade A toughness during the Gulf war, the Maastricht negotiations and the election campaign. He still has it in him to resume the role of a popular prime minister, possibly by design, but perhaps by accident. The gov-ernment's management of the economy is so fumble-fingered that it might inadvertently ignite the spark that leads to an explosive boom and dishes Labour for a fifth time. That would turn Lady Thatcher's successor into a second Tory hero. The unfortunate little difficulties of September and October 1992 would be forgotten. We could worry about the consequent recession some years later.

office to which the Conservatives

Any prognostication, even the conventional one outlined above, is risky when what is actually taking place in the world of politics is so far outside the range of a decent fiction writer's invention. When a chancellor can stay in office after changing interest rates three times in a day and then insulting the president of the Bundesbank while trying to apologise to him, anything can happen. Mr Major could be turied out quite suddenly, perhaps as a knock-on consequence of an eruption of ill-feeling at this week's Conservative conference in Brighton, or possibly at the hands of the backbenchers' 1922 committee, or maybe following a shamingly large rebels' vote (if there is one) when he brings the bill to ratify the Maastricht treaty back before the House of Commons.

The odds are, however, against any such nightmare coming true. The ability of Tory managers to anaesthetise those who show the slightest sign of revolt is well-known. There will be bile at this conference, to be sure - but will there be arsenic? Again, when parliament resumes, backbenchers will not want to barrack a prime minister who led their party to victory against such seemingly high odds so short a while ago, especially when they know they are unlikely to unite behind any concelvable successor. They might get Mr Michael Heseltine, or Mr Kenneth

There will be bile at the Conservative conference, to be sure – but will there be arsenic?

Clarke. Both are more solidly pro-Europe than Mr Major. The Maastricht vote is hard to call, but it would be in character for most of the so-called rebels to come to heel and march through the "yes" lobby on the whips' orders. If not, a quick vote of confidence could set the government on its feet again.

I would be more certain of this line of argument, so reassuring for those who want to stay in office, were it not for the absence of an economic policy. Getting one in place must now be the priority. As the Clinton managers have it, on a poster on their office wall, the answer to all questions about what is important in the US election campaign is "the economy, stupid". The same applies to Mr Major's resurrec- ernment than it does today.

tion campaign. True, he did himself some good last Thursday. He intimated that he will face out the rebels within his party and fight to get the Maastricht bill through. He thus began to pick up the pieces of his policy for Europe. Sadly, that display of political courage had nothing to tell us about "the economy, stupid". By yesterday the hopes of last week had been submerged by the sinking pound.

This has been accompanied by a sinking feeling in the markets, and the country at large - a perception that the government does not know which economic policy to adopt and, worse, that when it does make up its mind it may be as wrong as ever. Should interest rates be slashed, or kept close to 9 per cent in what would probably be a vain attempt to prevent further devaluation? Would it make any difference, either way? Will public spending be controlled, or taxes increased, or neither, or both? What difference will any of these moves make to the growth rate? As always, economists differ on these points. It is the gov-ernment's job to hire the best economists and look to their advice. The verdict of public opinion is that it is not doing either part of that job. Mr Major has evidently been

more concerned to protect himself from the political dangers inherent in reshuffling his chancellor than he is to restore confidence in the government's management of the economy. Anyway, it is not possible to place much falth in the promise of any particular minister. The prime minister's simple pronounce-ment that bearing down on infla-tion is still the government's policy is meaningless. It does not in itself answer any of the questions listed above. He, or his chancellor, must do better. For it is hard to recall a time when, according to what peo-ple are saying about it, the public has had less confidence in the gov-

# Airline of the Year 1992.

In addition to winning the Airline of the Year award for the second year running, we were also voted Best Transatlantic Airline, Best Business Class, Best Long-Haul Airline, Best Inflight Entertainment, Best Airline Ground and Check-in Staff, and Best Food by the readers of Executive Travel Magazine.

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# Suburban bell-wether rings political change

Floating voters in a pivotal blue-collar area near Detroit are abandoning George Bush this year, writes Martin Dickson



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afternoon in Detroit, Michigan, just a month-before the US presidential election. In the parking lot of the suburban Eastgate shop-

ping mall Mr Sante Cervini, a local resident, is pouring scorn on Republican President George Bush. "Would you want another 12

years of disaster?" the retired auto company technician asks. "I don't know Bill Clinton, but the young man can't do worse than this lot." Mr Cervini is just one of

250m Americans, but he belongs to a group with great political significance – he is a floating voter in Macomb County, a swathe of suburbia to the north of Detroit which has become a political bellwether. Mr Cervini voted for the Republican Ronald Reagan in the 1980 and 1984 elections and Mr Bush in 1988. But this time he is backing the Democrats and Mr Clinton.

Opinion polls and random interviews in shopping malls indicate that many residents of Macomb are thinking like Mr Cervini. The bell-wether, in short, may be sounding Mr Bush's political demise.

That said, the electorate has been volatile this year and much could change between now and November 3. The populist Mr Ross Perot is back in the race, and there are three presidential candidates' television debates to be held.

Yet in Macomb, voting intentions seem to have been firming up over the past few weeks and may now be hard to shift.

The county's importance is twofold. First, it usually reflects the voting patterns of Michigan - one of several midwestern industrial states which are expected to prove the most crucial battlefield of this year's campaign. It is no coincidence that Mr Bush and Mr Clinton have each visited the state eight times already.

Second, Macomb is prime habitat for one of the most closely observed of American political species, the so-called "Reagan Democrats". The phrase describes those blue-collar and lower-middle-class white voters from traditional Democrat families who began deserting to Republican presi-dential candidates in the 1970s - around the time many were also moving up in the world, from homes in the inner cities

to more affluent suburbs. America's white suburbs those leafy havens of neat and Little League baseball are increasingly important in presidential campaigns. Between 1968 and 1988 the per-



Detroit has been shaped by its dependence on car companies such as Chrysler

tive. Their overriding concerns have long been crime, jobs and property taxes.

Two other factors have shaped the area's politics. One is its high dependence, in common with the rest of Detroit, on the Big Three automobile companies, which have their headquarters in the city. Many residents are members of the United Auto Workers union. The other factor is its prox-

imity to the crime-ridden black ghettoes of Detroit's inner city. So concerned was the Demo-cratic party by the erosion of its base here in the mid-1980s that it commissioned a nowcelebrated study which found Macomb inhabitants were virulently anti-black, and tended to view the progressive, pro-minority policies of the Democratic party as a betrayal of its

Bill Clinton seems to be winning over many 'Reagan Democrats' simply because he is not Mr Bush

area since Hubert Humphrey in 1968. In 1960 Macomb gave one of the strongest suburban margins in the nation to Mr John Kennedy but in 1988 it cast 65 per cent of its vote for

centage of the ballot cast in

such areas grew from 35.6 per

In the 1980s, the stream of

defections from the Democratic

party and its liberal candidates

turned into a flood - hence the phrase "Reagan Demo-

crats". Confusingly, however,

the breed has generally remained loyal to the Demo-

cratic party in local, state and

began to be seen as a bell-wether in the 1980s, mirrors these trends. While the Demo-

cratic party still dominates

Macomb County, which

sional elections.

cent to 48.3 per cent.

Mr Bush. So what makes the Macomb lawns. Neighbourhood Watch voter tick? The county's inhabitants are overwhelmingly white (97 per cent), of modest means (average family income \$40,000), of mixed European

local politics, its presidential blue-collar white members. It candidate has not carried the was against this background and economic expansion that Mr Reagan and Mr Bush won votes in the area. Mr Reagan, in particular, was seen as a charismatic leader of modest origins who did not pander to

minority groups. Law and order and "welfare scroungers" - a code-word by suburban whites for unemployed blacks - are still emotive issues in Macomb. But this year they have been eclipsed by the poor state of the US economy. "People get politically excited on two issues when you mess with their kids and their pocketbooks - and this is a pocketbook election," says Mr Leo Lalonde, chairman of the Macomb County Demo-

Detroit has particular reason for anxiety. Recession has hurt the auto industry badly and General Motors, the biggest of the Big Three, is in the threes of a huge factory closure programme. Macomb has not been hit directly by this, but the impending demise of a plant west of Detroit has made the

These fears have been intensified by the free trade agreement with Mexico and Canada which President Bush negotiated last summer. The UAW claims this will encourage an exodus of motor industry jobs south of the border. Mr Clinton has now endorsed the pact, albeit with significant qualifications, which is bound to disappoint some Macomb voters.

While Mr Bush's main difficulty in Macomb is the state of the economy, he also has an image problem. At a time of hardship, his patrician background jars with many constituents, some of whom also criticise him for policy U-turns.

"Bush just doesn't seem to be focused," says 71-year-old Mrs Babetta Becker, a lifelong Republican who will vote for Clinton. "I don't like him," she says of the Democrat, "but we need a change."

Mr Clinton, then, seems to be picking up many floating voters in Macomb because he is not Mr Bush, rather than for any positive qualities of his own. It was Mr Perot who very successfully played the not-Bush role in the early summer, before he quit the presidential race. But having re-entered the seems to have lost a lot of his credibility. "He's just a hot flash," says Mr Cervini.

The election may vet prove close, but one recent poll (taken before Mr Perot's reentry) put Mr Clinton a solid 12 points ahead in Michigan as a whole, while a Democratic survev in Macomb put him 15 points in front there.

Whatever the result, many Reagan Democrats in Macomb are preparing to vote for Mr Clinton. But this does not necessarily mean they are coming home to the party for good, or that the political pendulum has begun a once-a-generation swing back to the left.

"The floating voters will stay floating voters," says Mr Carl Marlinga, Macomb's prosecuting attorney, an elected Democrat. "Reagan made them independent and I don't think Clinton will bring them back - unless he has a very good four years as president."

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

# With a bound | Major must break pattern of we were free delay and clarify objective

From Mr M H Fisher. Sir, Free to do what? All From Mr Richard Jeffrey. those who are rejoicing at our Sir, Unfortunately, the short new-found "freedom" to set our history of Mr Major's occuown economic policies appear pancy of Number 10 and his earlier period in Number 11 to suffer from a serious loss of memory. Some among them may, like me, be old enough to show one common theme: delay. From the start, there have travelled on the continent was a failure to recognise the immense damage that 15 per in the late 1950s. They may cent base rates were doing to remember how prosperous this country seemed compared with the economy and, in particular, France, Germany or northern to consumer and industrial Italy. Today it is Britain which confidence. is the poor neighbour, in spite of the huge windfall of North Sea oil. The social services are incomparably better in most members of the EC than they

Between 1960 (a reasonable starting point since by then the physical damage suffered during the second world war had been largely repaired) and 1990 - that is before we entered the ERM - the pound lost nearly 90 per cent of its internal purchasing value.

are here; in the core group, the

roads are better as are the rail-ways; industry is much more

We were free then. Will we use our new freedom to repeat our economic performance during the last 30 years over the M H Fisher 16 Somerset Souare.

Addison Road

public sector current spending or even in raising taxes seems to be missing the point. Rather than helping solve the prob-lem, both measures could help prolong the recession and thereby exacerbate the mismatch between government

As a result, the easing in monetary policy was too little and too late. And, in the current situation, once again there has been the failure to seize the opportunity created. Once the UK had pulled out of the exchange rate mechanism, interest rates should have been reduced far more quickly.

The opportunity was there. Unfortunately, by delaying the decision, the government has all but lost the chance. Meanwhile, the talk is of

tightening up fiscal policy. Here again there seems to be confusion. Forgiving Mr Major for some pre-election slippage, the main problems with government finances are the problems of recession - slow growing tax receipts and fast rising benefit payments.

To suggest that the cure for the yawning public sector borrowing requirement will be ment must act now to reduce

expenditure and revenue.

So what is the solution to the current dilemma? First, it must be emphasised that the confidence of the markets will not be gained until government policy is seen to have a clear objective. That objective must be to re-establish growth in the economy. Anything else must be treated as a sideshow for the present - even inflation which, all the evidence suggests, is negligible in the pri-

vate sector. Second, the Treasury must rid itself of its fixation with the currency. Whether it likes it or not, history shows that it is virtually impossible for our monetary authorities to control movements in the exchange

It also shows that when policy is so focused, it is the real economy that suffers (we only have to look at the experience since the 1987 general election to confirm this).

So the solution? The govern-

found in cracking down on interest rates. Not only will this help restore confidence in the economy, it will also impress on the markets that the authorities will not be held to a growth ransom by the currency.

Ironically, the long-term impact of rate cuts might even help the government to tives: faster economic growth would help close the public sector budget deficit and would also be reflected in substantial productivity gains which would help hold down inflation. And, in the end, by making the UK economy a more viable longer-term investment prospect, lower interest rates night actually help stimulate inflows of investment capital, helping to bolster the pound.

Certainly, with the pound collapsing in anticipation of an easing in policy, it seems a nonsense to delay a rate cut on the argument that it would unsettle the currency markets.

ated the opportunity; he must now use it, even if it requires a sacrifice of sterling near term. Richard Jeffrey, head of research,

Charterhouse Tilney, 1 Paternoster Row.

# UK government sensible to change means to achieve objectives

From Mr Patrick Evershed. Sir, I do not agree with your editorial ("Mr Major must choose", October 1). The government's economic policy has not collapsed. It is intact and working significantly better than before.

Your editorial has confused ends and means. The government's policy has not changed. but the way it is setting out to achieve that policy has changed. Its policy is to increase the rate of economic growth in the UK in order to improve the welfare of the population. In order to achieve this objective it has been bringing down the rate of inflation. This needs to be done because

economic growth can only be sustained if the return on capital employed is high in relation to interest rates. Nominal interest rates can

only be kept down for a sustained period of time in an economy which has a low rate of inflation. The government thought Britain had a better chance of maintaining a low rate of inflation if the country were inside the ERM. Our membership of the ERM was therefore a means to an end, and not an end in itself.

As things turned out, our membership of the ERM led to higher interest rates, a depressed economy, collapsing

quence, a poor return on capi-tal employed. The object of the exercise, a higher rate of investment and a faster rate of economic growth, was not

it to achieve its objectives it is eminently sensible for it to change the means. Fortunately, the chancellor, Norman Lamont, discovered in

being achieved. When a government finds that its means are not enabling

the nick of time that it was necessary to change course rapidly in order for the government to be able to achieve its policy ends. He deserves our

support for his bold move. Some commentators, however, have suggested that a London SWI 4QH

falling currency leads to a higher rate of inflation. This is not so. The rate of money growth determines the rate of inflation. Here the government has an exemplary record. There is, therefore, no need to be worrled about inflation. It will continue to fall, interest rates will also continue to fall. the return on capital in relation to interest rates will come right, and our rate of economic growth and the welfare of the nation will improve substantially in the medium term. Norman Lamont is the best

man for the job. Patrick Evershed.

# WHO studying natural drugs

From Ms Clara C Meijers. Sir. Marjorie Shaffer's article

about the pharmaceutical industry turning to nature as a source of new drugs (Technology, September 29) made no mention of the World Health Organisation also running a project on the study of nonwestern healing methods - a study inspired by the third world itself

Last year on vacation in Bhutan I visited a hospital cosponsored by the WHO and by an Italian charitable organisation - a small international research team headed by an Italian doctor. It certainly is not amazing that this country | Belgium

was selected for such a scheme. Bhutan used to be called "the country of the medicinal herbs".

A native pharmaceutical chemist told us that there were studied. In this small country three traditional Asiatic healing methods are further practised: Chinese, Indian and Tibetan medicine.

Who will be the first to imitate Lisa Conte's Californian example and try to commercialise the Bhutanese findings? Clara C Meijers, Italiēlaan 36/16, 1050 Brussels.

# Germans dislike V2 celebration

From F A Wolf. Sir, As both a citizen and a

member of a reputable German company, I would like you to know that the majority of Germans were left speechless by over 100 Bhutanese herbs to be the intention of the German suspicious and have deveaerospace industry federation to commemorate the 50th anniversary of the first V2 rocket launching from Peenemünde.

> In my own way, I have sought to remind senior executives and appropriate authorities how totally wrong, even abominable, such a commemoration must be both to Germans and British citizens, who after all have set out to once

spirit of a united Europe. Yet, you are probably aware that many Germans are under the impression that many British citizens have become loped rather reserved opinions about the Germans following

It was by no means wise for Britain to erect a monument to Sir Arthur Harris, who was responsible for the bombing of Dresden in February 1945. F A Wolf,

the reunification of this

Lortzingstrasse 8, 7012 Fellbach-Oeffingen,

country.

# **OBSERVER**

# Köhler leaves Kohl

■ Embattled Chancellor Helmut Kohl is set to lose another of his closest advisers to the private

Hurst Köhler, state secretary in the Finance Ministry and Kohl's chief negotiator for everything from European monetary union to the international aid programme for Russia, is planning to quit next year to become president of Germany's association of savings

It seems an extraordinary transformation for a man who has been so close to the inner wheels of power and who is still only 49. Yet his closest friends and ociates insist that his decision is being taken for entirely personal

Köhler is notorious for driving himself beyond the limits of reasonable hard work, turning in regular 16-hour days at the Finance Ministry in Bonn when he is not on the road to international

meetings.

He is one of that inner school of German bureaucrats who has acute political antennae, and occupies the grey area between pure civil service and pure politics. He also combines a clear intellect with a rapid grasp of issues, and a readiness to react emotionally as well - a combination which has endeared him to the chancellor.

Since the departure of Horst Teltschik as Kohl's foreign policy adviser, also to the private sector, Köhler has been an ever-more important confidant of the

He was the key German negotiator on the economic and monetary aspects of the Maastricht treaty - and its advocate to an increasingly sceptical German public - alongside Hans Tietmeyer, his predecessor, who is now at the

One of the ironles of the

appointment is that the present savings banks' boss, Helmut Geiger, has always been notably sceptical about the advantages of the Maastricht treaty for Germany. To that extent, Kohl will now have a crucial ally in the private sector. But he will have lost someone from the Bonn inner circle he can ill afford to see go.

# Olympic curse

■ Has Lord Hanson, the predatory peer now stalking Ranks Hovis McDougall, spotted the Olympic connection?

Observer thanks David Lang, Henderson Crosthwaite's veteran food analyst, for making the connections others ignore. It seems that every year in recent memory when there has been an Olympic games, there has also been a takeover of one of the grand old

names of the British food industry. The 1980 Moscow Olympics coincided with Dalgety swallowing Spillers. Unilever gobbled up Brooke Bond the same year as the Los Angeles Olympics and Nestlé digested Rowntree Mackintosh after the Seoul Olympics. This year it was Barcelona's turn and RHM

is in the line of fire. On past Olympic form it would be surprising if RHM remains independent for long. Indeed, Lang and his team already have their eyes on 1996 and Atlanta, home of Coca-Cola. Could this be the year of the really big one?

Cadbury Schweppes, or heaven forbid, Coke itself...

# Checkout Charlie

■ The most potent symbol of communism has fallen to the epitome of capitalism. On Friday last week Robert Kimmit, the American ambassador to Germany, laid the foundation stone for an American Business Center at Berlin's former Checkpoint Charlie.

A \$600m shopping and office



"I haven't even trained for a

centre will rise over the border crossing where US and Soviet tanks confronted each other at the height of the cold war. It is now a barren square, the labyrinthine frontier installations having been torn down after Germany and Berlin were unified in 1990. A Checkpoint Charlie monument will be built

nearby. Where once would-be defectors vainly tried to dash through the most famous gap in the Iron Curtain, today's travellers will be going no further than the nearest supermarket aisle.

# Interlude

■ Picture the scene. A party of wealthy corporate sponsors was invited to pop into the Royal Opera House in Covent Garden last week to "take a sniff at work in

But the event lost some of its spontaneity when the orchestra, ehearsing Porgy and Bess, downed

An official plays down the incident saying it was all a misunderstanding. The visit had heen cleared with the orchestra

### representative so long ago that "it had slipped a few minds". After the "temporary communications blip" had been sorted out the

rehearsal went ahead. However, at least one hard-nosed City type present was unimpressed and says that the event is yet another sign that the Opera House "has failed to come to terms with basic management issues and is squandering its money".

# A job well done

■ How do you motivate people doing dirty jobs in anti-social hours? That, according to the Local Government Chronicle, was the challenge facing Mervyn Montacute when he arrived from New Zealand to become managing director of Westminster City Council.

His particular problem was the council's "sex department", part of the section which licenses sex shops and places of entertainment. Its intrepid squad travels round Soho "deliberately sampling what is on offer so they can give evidence in court", according to Montacute. Since New Zealand is at the forefront of introducing private sector disciplines into its public sector, Montacute knew what he must do to galvanise his front-line

"We've put them all on performance-related pay; it is working very well."

# United Kingdom

In these days of mutual Euro-antagonism, it is useful to contemplate the beams here rather than the motes there. Thus: the Welsh pray on their knees and their neighbours; the Scots keep the sabbath and everything else they can lay their hands on; the Irish don't know what they believe but they are prepared to die for it; and the English are a race of self-made men, thus relieving the Almighty of a dreadful responsibility.





# FINANCIAL TIMES

Tuesday October 6 1992





The rayaged remains of the suburban Amsterdam apartment complex hours after being struck by the El Al jumbo jet

# More than 250 feared dead in Amsterdam air freighter crash

By Ronald van de Kroi

RESCUE WORKERS yesterday held out little hope of finding survivors among more than 250 people still missing after an El Al cargo aircraft crashed into two Amsterdam apartment blocks on

Eighty flats with 239 registered residents were reduced to smouldering rubble after the Israeli Boeing 747 ploughed into two connected apartment buildings shortly after 6.30pm.

"Rough estimates lead us to fear that more than 250 are missing. Unfortunately, there is little hope that they are still alive," Mr Amsterdam, told a special meeting of the city council. The three crew and one woman passenger

Insurers may boost rates ■ Mechanical problems suspected

Six bodies have been recovered and seven others located in the debris. The search operation is expected to take three to four days because of the perilous condition of the buildings.

in Brussels the European Com mission said it was granting Eculm (£780,000) in emergency aid to help the families of the victims of the catastrophe.

A mechanical or structural most likely cause of the crash, but the possibility of sabotage has not been entirely ruled out.

rey blocks of flats as it tried to return to Schiphol airport outside Amsterdam 13 minutes after take-off. The aircraft, with a cargo load of perfume, electronic equipment textiles and machinery and carrying about 70 tonnes of fuel, lost its two starboard engines soon after take-off when

Dutch civil aviation officials found the engines, which are expected to help pinpoint the cause of the accident, in a lake about nine miles from the crash site. Mr van Thijn said that a pond behind the apartments was being drained to search for the aircraft's flight recorder.

both caught fire.

turer, and Pratt & Whitney, the engine maker, have both sent experts to Amsterdam to help Dutch officials and two teams of

investigators from Israel The engine trouble became apparent when the aircraft was above the city of Almere, east of Amsterdam, near Lake lissel. The Dutch civil aviation authority said the decision to return to Schiphol was made by the Israeli captain, disputing suggestions that the crew could have tried to

land in the lake or on farmland. The civil aviation authority said that the pilot chose to head for runway 27 - closest to his flight path and in his direct line of vision - instead of runway 06, as advised by Schiphol. The airport's preferred runway would have taken the aircraft over a less densely-populated area but dence in emergency landings.

The crash will leave insurers

THE LEX COLUMN

# RHM in the toaster

Hanson's buccaneering spirit is evidently not entirely dead. Whatever its stated intentions for RHM, it is difficult to square yesterday's £780m bid with the reformed Hanson that is supposedly concentrating on organic growth in its established businesses. RHM looks rather more like a victim of Hanson's old opportunistic style: an undervalued company with a sense of drift. Sales last year were lower than in 1987, earnings did not quite match those of 1988. Moreover, Hanson has chosen to swoop when there is at last a faint prospect of higher bread prices.

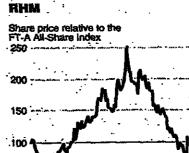
In RHM's record, there is hardly a crumb of comfort. Its management has manifestly failed to reward the loyalty of shareholders at the time of the 465p Goodman Fielder Wattie bid in 1988. There has undoubtedly been rational-isation, but acquisition accounting would create scope for Hanson to take out more costs. By going for margin rather than market share it could turn RHM's milling and baking division into a cash generative business similar to tohacco. Admittedly, the supermarkets have a large say in the bread price, but the benefits of reduced capacity in the baking industry were not lost on ABF yesterday. It was the only FT-SE stock to rise.

That still leaves the question of whether Hanson is offering a fair price. On consensus expectations for this year it amounts to a prospective multiple of less than 12. Hanson could conceivably recoup the bulk of its outlay through disposals of the non-bakery business. So shareholders might be tempted to hold out for a little more. But it is not clear where a rival bidder would come from. Nor is victory for Hanson a matter of strategic necessity. RHM is a good deal smaller than some of the other victims it has digested. Though the acquisition would reduce the burden of unrelieved ACT, it would add less than 10 per cent to pre-tax profits.

### UK markets

With equity markets falling worldwide, it is hardly surprising that the UK is suffering too. Disappointment that the Bundesbank did not cut rates on Friday is depressing Wall Street as well as Europe. And there is an additional fear in the US that interest rate cuts alone may not be enough to get the economy moving. Strong deflation-ary forces are clearly still at work

FT-SE Index: 2446.3 (-103.4)



economic policy. With over £40bn of gilts to sell next year, the government needs the help of foreign investors. They might be reassured by a strong fiscal stance which underpinned the gilt market and, by keeping gilt yields down, also helped support equities. However, the government is poorly placed to give such a lead. Lower spending means either a bruising public sector pay round or the axing of large and politically sensitive capital spending programmes. And Mr Major would hardly have the gall to put up income tax after the election cam-

Gilt yields thus appear heading back towards 10 per cent, putting further pressure on equities. And despite devaluation, it is difficult to see where strong economic growth will come from. Consumer sectors are constrained by high interest rates, and any spurt in consumer spending would see the balance of payments deteriorate quickly. Weak markets abroad mean exporters will have to take market share from others to boost sales. The inflation position is worsening. When sterling was at DM2.50, retail price rises might have been expected to reach 4.5 per cent next year. A further 10 per cent devaluation from that point could see inflation close to 6 per cent notwithstanding the slack in the domestic economy. The equity market needs better news from overseas before it can discount a

# Currencies

But London's 103-point fall also causing concern in the currency marreflects the nerve-wracking vacuum in kets yesterday. The weakest members their perks.

of the ERM - the punt, peseta and required the prop of intervention. Worse still, the French franc weakened sharply against the D-Mark for the first time since its narrow escape from the speculators last nestors angry i

The to cut Stet

The immediate cause may be disappointment that the Bundesbank did not cut interest rates on Friday, coupled with expectations that the US Pederal Reserve might ease today, thus weakening the dollar. Yet the punt, peseta and escudo are increas ingly tipped for devaluation against the D-Mark on calculations of purchasing power parity. The methodology may be open to question, but renewed focus on such measures underlines how far faith in monetary union - the glue which held the ERM together has dissolved. In this context, another % point off the Lombard rate would

hardly be the whole solution.
That said, governments with pretentions towards membership of the ERM core must now be praying for an unambiguous signal that German rates will fall. The weak franc shows it takes more than a good inflation record to keep pace with the D-Mark.

### Eurotunnel

Given a later opening date, lower short-term revenue projections, and the formal admission that shareholders will almost certainly have to stump up more money, it is perhaps surprising that Eurotunnel's share price fell by just 15 per cent yesterday. The most dispiriting feature of the company's interim report, though, is the continued level of uncertainty. True, the long-running dispute with TML is no longer the main issue. Differences between the two sides have narrowed appreciably.If anything, the balance of advantage has swung Euro tunnel's way.

On the other hand, the company can still provide no assurance as to when the first dividend will be paid, and there is no new estimate for the peak financing requirement and when it will be reached.

Market guesses range from £0.5bn to £1bn more than existing funds. What is clear is that the effect of compound interest on borrowings needed to replace lost cash flow in the carly stages will be painful. The only consolation for original investors is that the project is closer to completion: as the can at least look forward to utilising

# changes in ERM

By David Waller in Franklurt

THE BUNDESBANK yesterday ruled out modification of the European Monetary System despite the recent turmoil in the currency markets.

Mr Hans Tietmeyer, vice-president of the Bundesbank, in a speech due to be delivered in Gravenbruch, near Frankfurt, argued that the anchor of the EMS must remain a strong D-Mark, and any attempt to soften the EMS parameters or to relax the commitment to stability at the heart of the system would be counter-productive. The text of the speech was released to the press earlier yesterday.

He added that "recent events in the EMS have done some good. They have drawn aside a veil and revealed the realities of the situa-

Mr Tletmeyer's remarks appeared to be directed at EC members, principally Britain, of the EMS. Although Britain has been the most direct in its calls for reform, Mr John Major, the prime minister, under pressure from other EC countries, has indicated that the UK will delay pressing for EMS changes.

Mr Tietmeyer said industrial countries were suffering the economic consequences of expansionary monetary policy in the second half of the 1980s. With this in mind, it would be irresponsible for Germany to aban-don its anti-inflation policies now, he argued.

Mr Tietmeyer, who takes over from Mr Helmut Schlesinger as the president of the German central bank in the summer of next year, rebutted suggestions that the currency market turbulence

CHANCELLOR Helmut Kohl yesterday made clear he sees ratification of the Maastricht treaty as an essential first step to open the way for rapid enlargement of the European Community.

But he denied any intention to exclude or marginalise any EC state, rejected the idea of a twospeed or three-speed Europe - but insisted that the European Community could not move at the pace of its "slowest ship".

He was speaking to a gather-Bonn, which passed a resolution calling for speedy ratification of Maastricht. The businessmen called for "improvements". Relaunch proposed, Page 3

collapse of the EMS, and in parts of the foreign press the blame is laid on 'arrogant' or at least 'egotistical' Germans," he said, "especially on the allegedly one-sided policies of the Bundesbank."

He argued that the real reason for the turbulence of recent weeks was that exchange rate structures had become unrealistic because of economic divergen-cies. This had been recognised by the serious foreign press, he said. The heavy burden of of monetary policy in Germany had contributed to the tensions within the EMS, but the deciding factor was economic misalignment. It would have been better for the system and its credibility if the

rules permitting realignment had been brought to bear earlier. He said it would take some time for the emotions stirred up recently to subside, especially since the emotional disturbance reflected "disappointed illusions". It was, however, in the interest of all parties to return to discussions in a spirit of mutual

# Bundesbank rejects | Air France free to buy Sabena stake

By Andrew Hill in Brussels and Paul Betts In London

THE European Commission yesterday cleared Air France, the French state airline, to take a 37.6 per cent stake in Sabena, its Belgian counterpart, provided that rival carriers are given a chance to compete on certain monopoly or near-monopoly

The decision brings to an ends almost a year of regulatory and political delays for the two companies, which announced they were ready to do a deal last September and signed an accord in April.

It also clears the way for the two airlines to forge a cross-border partnership to strengthen their competitive position, both in Europe and the increasingly global world airline market. Air France said last night it was satisfied with the compro-

mise which it described as "a bal-

The EC's merger control task force was able to agree terms for approval of the deal within a month under the two-year-old merger regulation. But that followed many weeks of tough nego-tiation about the legal basis for examining the deal and the antitrust pledges made by the air-lines and the Belgian and French

governments. There were relatively few competition problems, but each one required a rather painful solution," said one Commission competition official yesterday.

The pledges made by Air France, Sabena and the national

governments include:

One of the two companies will have to withdraw from the Brussels-Nice and Brussels-Lyons routes to allow at least one rival

• Rival EC carriers will be allowed to set up in competition with the Air France-Sabena shuttle service planned between Brus-

sels and Paris A certain proportion of take-off and landing slots will be kept available for rival companies at

Brussels airport Air France and Sabena will have to abandon certain flights to Africa, if a competing airline is prepared to take on the routes.

The Commission said it was very likely" that rival airlines would take up the available slots and routes, although officials refused to say whether certain carriers had already expressed an interest. "Our job isn't to force people to compete, it's to open the market to competition to prevent companies having a monop-

The EC has been worried by the growing trend of consolidation in the European airline industry, which risks undermining the competition the Commission is trying to promote through

European "open skies".

Air France was forced by the Commission last year to sell a 35 per cent stake in the French regional carrier TAT after it took over UTA, the French long distance carrier, and Air Inter, the

French domestic airline. British Airways agreed last month to buy a 49 per cent stake in TAT to strengthen its Euro-pean network and challenge Air France on its home ground.

Sabena said yesterday it was pleased with the Air France deal, which would help put the loss-making Belgian airline back on a firm financial footing. Under the terms of the deal, Air France and its Beiglan financial partners fresh capital into Sabena in

This announcement appears as a matter of record only

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1 Page 11

#Statistics

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# saur water services plc

SAUR Water Services plc

£92,000,000 Revolving Credit Facility

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European Capital Company Limited acted as financial adviser

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<sup>&</sup> THE FINANCIAL TIMES LIMITED 1992

Tuesday October 6 1992

## **TAYLOR** WOODROW 3333

Teamwork in Construction Housing Property Trading

Marriott

into two

to split

units

By Nikki Tait in New York

MARRIOTT, the large US hotels

### INSIDE

### **Investors** angry at move to cut Stet debt

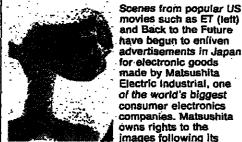
Stat, the Italian public-sector telecommunications group contolled by the Iri state holding company, ran into flerce investor criticism yes lerday of its L700bn (\$565m) plan to buy the Finsiel software group. Analysts and bankers dismissed the purchase as little more than a book-keeping exercise to reduce Iri's indebted ness at the expense of Stet's minority share-

Smelter brings prosperity



Mr Jean-Marc Dion; mayor of Sept-lies. remembers when his city, on the far north shore of the St Lawrence River, was dying. He set off to Europe to drum up new business to keep their city alive. Today Sept-lies is the location of the Alouette aluminium smelter, which is destined to become one of the world's

Elusive reward for Matsushita



movies such as ET (left) and Back to the Future have begun to enliven advertisements in Japan for electronic goods made by Matsushita Electric Industrial, one of the world's biggest consumer electronics companies. Matsushita images following its

acquisition of MCA. Yet Matsushita's plunge into US entertainment does not appear to be vielding much. Page 22

### Showdown at Austrian bank

A simmering row over the future of GiroCredit Bank. Austria's third-largest bank, has exploded into public view, with Bank Austria, Giro's largest shareholder, declaring publicly that it opposes Giro management's expansion strategy. Page 23

# Nordbanken losses grow

Nordbanken, Sweden's state-owned bank, announced yesterday financial losses totalling SKr8.4bn (\$1.5bn) for the first eight months of

# Stora moves into the red

Stora, Europe's largest pulp and paper group, suffered a SKr383m (\$70m) loss in the second four months of the year. This contrasts with a SKr860m profit it made for the same period of 1991. Page 23

# Market Statistics

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Shareholders may be asked for extra funds as opening date is put back, reports Andrew Taylor

SHARES in Eurotunnel yesterday plunged 15 per cent after the group warned that the opening of the Channel tunnel would be further delayed and that shareholders might be called upon to put up more cash.

The tunnel is not expected to open until December next year at the earliest - six months later than originally planned. Even then the group is unlikely to have enough locomotives and rolling stock to run a full service

Eurotunnel's share price fell 62p to 358p following the disclosure of more delays in a letter to shareholders accompanying the group's interim results.

Renault

expects

structural

overhaul

at Volvo

Motor Industry Correspondent

VOLVO, the Swedish car and

commercial vehicle maker, must

carry out "a profound restructur-

ing". Mr Louis Schweitzer, chair-

man and chief executive of Ren-

ault, its French partner, said

Mr Schweitzer said the

The new Renault chairman.

who took over from Mr Raymond

Levy in the summer, voiced

strong support for the alliance.

restructuring.

He said that the alliance, in

hold substantial minority cross-

identities," said Mr Schweitzer.

taking into consideration a con-

siderably more difficult second

He warned that there were as yet "no signs of recovery" in

Germany, the UK, France, the

Netherlands and Switzerland. At the same time "sharp trend

reversals" had been seen recently

in Italy and Spain, which had

been previously the two chief

growth markets in Europe in

ductivity by some 50 per cent

between 1985 and 1991, he said.

Renault, which has emerged as

the fastest-growing volume car

maker in Europe this year, yes-

terday launched its new Twingo

mini car range as a replacement

for its Renault 4 small car.

The group's debt no longer constituted a "major handicap".

our relationship."

painful but necessary.

**By Kevin Done** 

vesterday.

Sir Alastair Morton, Eurotunnel chief executive, said the

side of Christmas next year but at the moment we are working towards an opening date of December 15, 1993," he said. No extra funds would be needed until after the tunnel opened when cashflow problems

late opening and slow delivery of trains, he added.

that we shall have to seek further lished yesterday by Eurotunnel funds from various sources. including our shareholders, in

and will need to seek a further waiver from banks at the end of tinue to draw down funds.

latest cost and revenue projec-tions," said Sir Alastair. The banks are particularly con-

the company.

the century.

revealed that revenues in 1994, the first full year of operation, are expected to be almost £180m (\$305m) less than had been forcast 10 months ago by the same consultants.

It was impossible to say how much additional finance, if any, would be required and how this might be raised, said Sir Alastair. Shareholders, however, would be very lucky if they received a dividend payment before the end of

The dispute with contractors over the cost of fitting out the rail tunnels has yet to be resolved although the gap between the two sides is now less

than £130m in 1985 prices, according to Sir Alastair. He said a settlement was

almost reached in mid-August when Eurotunnel was understood to have offered £1.2bn of which about £200m was expected to be in some form of equity including a converible loan stock. Contractors, however, were concerned about how the share element was

to be valued. Sir Alastair said contractors could pursue legal claims against Eurotunnel, which could take years to resolve, or accept the group's "final offer". The cost of the project has risen since 1987 from £4.8bn to more than £8bn.

Tokyo

Nikkei Average (1000)

and food services group, is to split its management operations and its property assets into two separate stock market quoted Under the "demerger". Marriott will place its lodging, food and facilities management Lex. Page 20; Market, Page 29 operations and its retirement housing in Marriott Interna-

> shares in the new company pro rata to their holdings in Marriott Corporation. Marriott will retain most of the group's property assets and its airport and tollroad concessions. This company will be renamed Host Marriott. Shares

tional. Shareholders will receive

in both companies will be listed in New York. Marriott saw rapid profits growth during the 1980s through a strategy of developing and selling hotel assets but retaining operating control. However, the group has since been held back by a heavy debt burden and the difficulties of offloading property

assets in a depressed market. In 1991 Marriott made an operating profit of \$478m on sales of \$8.33bn, but profits after tax and interest of only \$82m. Long-term debt (including about \$200m of convertible subordinated debt) at the start of 1992 topped \$3bn.

Mr J. Willard Marriott, chairman, said: "This transaction will permit Marriott International to focus its efforts on expansion of management businesses, where individual opportunities require relatively small amounts of capi-

Marriott International will be the larger company, with annual sales (on 1991 figures) of about \$7.4m, and operating cashflow, before interest, of nearly \$500m. It will take on very little of Marriott's long-term debt. Chains managed by Marriott include Courtvard, Residence Inn. Fairfield Inu, Marriott Ownership

Host Marriott will have annual sales (on 1991 figures) of \$1.7bn, and operating cashflow of more than \$350m. It will own 141 Marriott lodging properties and 16 retirement communities, and retail "most of Marriott Corporation's long-term debt obligations". Marriott rose \$1% to \$18¼ in New York.

The demerger could be completed by mid-1993, conditional

# Eurotunnel shares hit by delay warning

until next autumn.

group had not been able to establish a final opening date for the tunnel as contractors had not agreed a settlement over their long-running claim for extra pay-"The tunnel could open either

re likely to arise because of

"Most current projections show

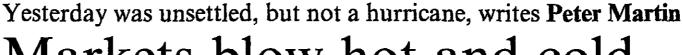
1994 and 1995," said Sir Alastair. Eurotunnel is already in technical breach of its loan covenants

next month to enable it to con-"By then the banks will have been able to study in detail our

cerned that they should not be called on to provide any increase in the loan facilities available to

FT-SE 100 Index

Independent forecasts pub-



Dow Jones Industrial Average

New York

3.300

# Markets blow hot and cold

Shares around the world

trong winds in October are a worrying omen for stock market investors. They remember the gales of October 1987, which caused widespread damage across northern Europe - just as stock markets around the world began a crash from which in real terms most of them have still not recovered.

London and Frankfurt, at least, were again seeing seasonally breezy weather yesterday. And stock markets were again falling: down 4.3 per cent in Switzerland; 4.3 per cent in France; 3.6 per cent in Germany; 4 per cent in the UK; and 1.8 per cent in the

restructuring of Volvo, which As in 1987, the damage was not suffered losses in its car and comconfined to any region of the mercial vehicle operations in the world. Markets such as South first half of the year, would be Africa and Brazil dropped sharply too. And gloom was It is understood that Renault again proving proving contaexpects Volvo to be forced to take gious: the European weakness action to reduce its present overhelped contribute to Wall Street's capacity, including the possible morning slide, which in turn closure of one or even both its helped to worsen the mood dursmaller Swedish assembly plants at Kalmar and Uddevalla. ing the European markets' clos-

ing hours. Still, just as a few wind-strewn leaves don't amount to a hurricane, so yesterday's declines don't necessarily indicate a stock He had "no doubt of the capacity market crash. Since 1987, the of Volvo to carry out" the markets have learned to take such bumps in their stride: a mini-crash in October 1990 was which the two groups presently reversed promptly enough to leave little trace in the monthly shareholdings in each other, was averages. And, in the US at least, "irrevocable": "Renault has no doubts about the benefits of our some of the market practices which arguably worsened the alliance. There is every reason 1987 crash have been altered by "circuit-breakers" which slow for both of us to be tightening down the self-reinforcing downwards spiral of equity and

The alliance would be deepened on the basis of maintaining futures markets. For some markets, this was "two distinct brand names and nonetheless the worst one-day drop since 1987. And for global Renault, which increased its pre-tax profits fivefold in the first equity markets as a whole it was half of the year to FFr5.44bn one of those synchronised downwards shift in valuation that only (\$1.14bn) from FFr963m in the same period a year ago, had "prospects for satisfactory profits for the full year", he said, "even

happen every couple of years. What lies behind this abrupt collective loss of enthusiasm for shares? Explanations range from the trivial to the profound:

• The calendar. Autumn is the

last plausible opportunity for stock-market analysts to cut their perennially over-optimistic estimates of calendar-year corpo-rate profits. It also coincides with the government budget season in many countries that sometimes leads to public musings over higher taxes. Current examples: Germany, Italy, Britain. • Currency turmoil. The wide

gap between German and US interest rates hit currency markets a week or two ago, says Mr Paul Harrison of Salomon Brothers in London. Now it has affected the equity markets too. "Each country's stock market has its own reason for falling." says Mr Harrison, "but they are linked by the lack of international co-operation on interest-

1992 Oct such as the UK, France, Italy and Ireland - potential or actual currency weakness had a direct impact on shares vesterday. In

others, the impact was more diffuse - but still negative. The German economy. A dire outlook for the German economy is starting to be reflected in earnings forecasts for individual German companies - starting with a general downgrading of Volkswagen a few weeks ago and spreading across the whole of the corporate sector. Nikko Securities, for example, said in January that it expected German earnings to grow 8 per cent this year, its forecast is now for a 5 per cent

lue-chip German compa-B nies were among the worst of yesterday's losers: Volkswagen and Mannesmann both fell 6 per cent, for example. When Germany sneezes, other economies catch cold; so analysts elsewhere are cutting their earnings estimates on the assumption that companies in other countries will suffer from a lack of

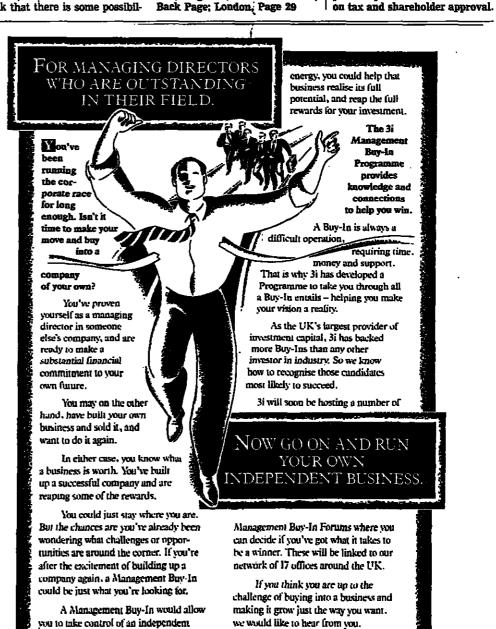
• Global portfolio shifts. The people who advise how US institutional investment portfolios shares, bonds and cash have made a switch away from equities in recent weeks. Yesterday, for example, First Boston's investment strategist Mr Rama Krishna recommended that investors cut the proportion of shares in their portfolios from 65 per cent to 40 per cent. Other asset-allocators have been mak-ing similar recommendations. European bourses have been

### 2,400 2.300 1992 Oct Oct Oct Milan Frankfurt **Paris** CAC 40 Index **DAX Index** Comit index 1,600 ~ 1,550 particular victims of a different rate policy." In some countries

sort of portfolio shift: the end of Europhoria, International investors have been disproportionately heavily invested in European equities since 1985, says Mr Nick Stevenson of Warburg Securities. Now, with the single market and the German reunification stories looking stale, "some of the global funds are going to start rotating out of continental Europe", he

> There is one other possible cause for yesterday's market slide: a general shift towards pessimism, as investors start to think that there is some possibil-

ity, however slight, of a more general economic collapse. Certainly, the turmoil of the past few weeks has belied to create a of markets swayed by global forces beyond governments' control. But yesterday's selling was neither heavy nor, in general, panicky; trading volumes in London, for example, were well below the high levels seen in the upswing that immediately followed the sterling devaluation. As long as that pattern holds, the comparison with 1987 will remain an academic one. Lex, Page 20; World markets,



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# FDA told SmithKline Beecham's Seroxat is safe and effective

By Paul Abrahams in London

AN ADVISORY committee of the US Food and Drug Administration yesterday voted unanimously that SmithKline Beecham's anti-depressant. Seroxat, was safe and effective. The decision paves the way for the drug to be launched next year in the US, the world's largest market.

The drug, to be known in the US as Paxil, is seen as Smith-Kline Beecham's most important new compound, capable of generating worldwide sales of £350m within three to four years. Approval of Seroxat has been

delayed by concern about the safety of Prozac, marketed by Eli Lilly of the US. That drug is a selective serotonin re-uptake inhibitor (SSRI) in the same drug

- the largest in the world - has Last year, an FDA committee grown from \$700m in 1989 to advised there was no link about £1.2bn last year thanks to greater use of SSRIs which are

more expensive than older drugs. An estimated 14m Americans - 7 per cent of the US adult population - are depressed. Prozac has captured 50 per cent

of the American anti-depressant sector by value since it came to market in 1989, making it one of the most successful drug launches ever. Last year Prozac generated revenues of \$910m (£511m). Other SSRIs include Solvay's Fluvoxamine, co-marketed by Upjohn, and Pfizer's Lustral, known in the US as Zoloft. However, Prozac's sales have

repeated attacks from the Church

The US antidepressant market Prozac created suicidal thoughts. between the drug and suicidal behaviour. SmithKline Beecham believes

Seroxat has fewer side-effects than other treatments. Moreover, Seroxat is non-toxic

and cannot be used successfully by people trying to commit suicide. . By contrast, there are annually 500 suicide fatalities in the UK associated with tricyclic anti-depressants, the older and most common class of drugs used before SSRIs. Tricyclics still represent 50 per cent of anti-depres-

The psychopharmacological drugs advisory committee's recently been affected by recommendation need not be followed by the FDA, but such disof Scientology which claimed agreement would be unusual.

## INTERNATIONAL COMPANIES AND FINANCE

# **GM** productivity lags behind Ford and Chrysler

By Martin Dickson

THE DRASTIC slimming regime necessary to make General Motors competitive against its main US and Japanese rivals was underscored yesterday by a survey showing its vehicle assembly productivity lagging far behind fellow Detroit companies Ford Motor and Chrysler.

The report, compiled by Harbour and Associates, a Detroitbased vehicle industry consultancy, showed Ford to have the greatest productivity among the US Big Three, as measured by assembly workers per vehicle.

Ford was estimated to have 3.01 workers per vehicle, compared to 3.76 for Chrysler and 4.55 for General Motors. In 1989 when Harbour last undertook an industry study, the respective figures were 3.25, 4.58 and 4.88.

Mr Jim Harbour, who heads the consultancy, said vesterday that "Ford's productivity is equal to any transplant (Japa-

nese assembly plant) in the US. Chrysler is getting better very fast. It has improved enormously over the last few years.

General Motors announced plans to cut 74,000 blue and white collar jobs by 1995, but Mr Harbour estimated yesterday that some 90,000 jobs might have to go to make the company competitive

General Motors is standing

with Ford. These comprised 54,000 jobs in its vehicle assembly, body stamping, engine and transmission manufacturing works, and possibly another 15,000 salaried staff and 20,000 in components

operations. The survey reckons that Ford's labour costs per vehicle, including assembly, body stamping and engine and transmission manufacturing. total \$1,563 per vehicle, compared with \$1,872 for Chrysler and \$2,358 for General Motors. \*The Harbour Report, 1989 to 1992, \$150, Harbour and Associ-111, Troy, Michigan 48084.

# **Bridgestone expects to** break even in Europe

Yeiri said.

BRIDGESTONE, the Japanese tyremaker, expects to break even in Europe this year but foresees a tough 1993 for its worldwide operations, Reuter reports from Paris.

Mr Akira Yeiri, the chairman, told a news conference that the world's second-largest tyre company had not changed the 1992 earnings projections released in July. Bridgestone, which holds around 50 per cent of its domestic market, bought US tyremaker Firestone in

That forecast saw 1992 parent net profit at Y38bn, (\$31.9m), down from a March

forecast of Y40bn. Mr Yeirl said restructuring in Europe, which led to a \$100m net loss in its European operations in 1991. would help the group break

even this year. it saw a total net loss of about \$150m in its US and European

units this year. A Bridgestone official said yesterday that those losses were expected to be entirely in the US in the first half, operations there will break even in the second half, Mr

"We see no real recovery [in world tyre markets]," Mr Yeiri said, adding that 1993 would be "extremely difficult". He said that in the current climate it was not easy to raise

prices. The Bridgestone chairman said US tyre sales in general should rise by about 10 per cent this year from their 1991 level in volume terms, but they would remain below their levels of preceding years.

Mr Jean Fourmy, Bridgestone/Firestone Europe chair-man, said the French tyre replacement market rose slightly in the first half of 1992 but had fallen sharply since

in the volume of sales for the full year, he said.

He added that Bridgestone France and Eirestone France would merge in 1993 but retain separate brand names and distribution networks.

# **Disruption** at USAir as ground crews strike

By Nikki Tait in New York

THOUSANDS of ground crew workers went on strike yesterday against USAir, the US carrier into which British Airways is seeking to invest \$750m for a large minority

The strike action, which stems from USAir's efforts to secure work-rule changes and wage concessions in negotiations with the International Association of Machinists and Aerospace Workers, severely disrupted the airline's operations. The carrier which operates about 2,750 jet departures each day – imme-diately cut its flight schedules to 60 per cent of the normal

USAir shares slumped \$% to \$11% on the news. Early in the day, IAM members were said to be setting up picket lines at key airports, including Greensboro, North Carolina, and at Washington National Airport. By mid-morning, the USAir flight attendants union, the Association of Flight Attendants, had also thrown support behind the mechanics' strike, instructing members not to cross picket lines.

USAir, which has lost around \$760m after tax during the past two years, has been asking all employees to accept wage and work rule concessions in an attempt to prune around \$400m from its annual cost base. It reached an agreement with its pilots earlier this year, but negotiations with the mechanics and flight

attendants have remained unresolved. Other US airlines - including Continental, Northwest, America West and Delta said they would try to accom-modate strike-hit passengers holding USAir tickets for a temporary period and where

space permitted. The damage done to USAir will depend heavily on how ong the strike lasts – and there were unconfirmed rumours yesterday morning of attempts to restart talks between the IAM and manage-

"The strike by the machinists, while not as damaging as serious disruption and losses if it lasts for more than a few days," commented Standard & Poor's, the large ratings agency which has USAir debt under review with "developing" implications.

# Matsushita backs film image for its future

Steven Butler and Emiko Terazono assess the Japanese group's takeover of MCA

CENES from popular US movies such as ET and Back to the Future have begun to enliven advertisements in Japan for electronic goods made by Matsushita Electric Industrial, one of the world's biggest consumer electronics companies, whose brands include Panasonic, Technics, and Quasar.

Matsushita owns rights to the images following its controversial \$6.1bn acquisition nearly two years ago of MCA, the US film, music and publishing group that owns Universal

Yet Matsushita's expensive plunge into the US entertainment business does not appear to be yielding - or even promising - much in the way of benefits besides the glittering

Indeed, Matsushita's ong-term plans for MCA, and how entertainment fits strategically with its electronics ousiness, are as murky as they were on the day of the acquisi-

Perhaps worse, the acquisition has become an expensive financial drain as Matsushita's traditional electronic equipment or hardware business is in trouble. Matsushita said pretax profits in the six months to the end of September were likely to fall 53 per cent to Y50bn (\$402m), a meagre 2.2 per cent return on sales of Y2.250bn

This is not how Matsushita sees the acquisition officially, although privately some Matsushita employees question the wisdom of owning MCA.

Mr Mamoru Furuichi, a director with responsibility for MCA since February, last week gave one of Matsushita's most extensive explanations to date of how it sees its entertain-

ment business. He said: "We think that our efforts will bear fruit in the future. What these will be, we can't tell yet. We are thinking in a span of 10 years." It is characteristic of Japa-

talk about the short-term, but the short-term results of the acquisition have been dismal. Last year, Matsushita's operating profits from entertainment were only Y20.6bn, roughly a 2.7 per cent return on the investment. Mr Furuichi says this year MCA profits are expected to climb by dou-

growth in triple digits would be required. The cost of the acquisition has weighed heavily on Matsushita's balance sheet. The company went from a net cash position of Y354bn in March 1990 to hold a net debt of Y1,220bn, or 35 per cent of equity, in March this year. Matsushita is a strong com-

pany and this level of debt puts

no serious strains on it. Yet

the question is whether Matsushita used its cash wisely. Matsushita bought a company that was in good health. It went to pains to retain the MCA management, including the successful team of Mr Lew Wasserman and Mr Sidney Sheinberg. And after the acquisition, it adopted a hands-off policy. "The first year was to get to know each other," said

Just after the acquisition Matsushita set up an executive committee composed of Matsushita and MCA executives

Mr Furuichi.



ET: Spielberg's images are enlivening adverts in Japan

whose aim was to advise the puting. Mr Furuichi says Mat-MCA board of directors. This sushita has a lot to learn from March, the executive committee set up three sub-committees, one to take a broad look at the future of the industry, one to explore the possibility of co-operative development projects between Matsushita and MCA, and one to look at financial issues

Matsushita hopes to broaden the use of high definition video equipment in the entertainment industry. It is brainstorming with MCA in the multi-media field – an as-yet vaguely defined class of future electronics products that will combine video, digital sound. telecommunications, and com-

MCA, and is hoping some of the creative tradition at Universal Studios will rub off on the company. At Universal City, the Hollywood theme park, Steven Spielberg is to design a Panasonic Pavilion as showcase for Matsushita's ectronic hardware.

Very broadly, Matsushita sees room for MCA to expand its business in Europe and

All these activities are no doubt sound, and in spite of some reports of unhappiness at MCA, Matsushita cannot be accused of mismanaging its

two years after spending \$6.1bn, plans for MCA's development still appear to be at the formative stage at best. This leads to the inevitable conclusion that Matsushita, in spite of much talk at the time about synergy, never had a concrete vision about how Matsushita's hardware and MCA's software businesses would fit together.

ordbanke

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Rather, the acquisition may well have been a defensive move out of fears that Matsushita would be out in the cold should Sony, its domestic rival, make a success of its \$3.4bn acquisition of Columbia Pictures a year earlier.

In contrast to Matsushita Sony bought a studio that was in trouble, and may have in the end invested as much as \$8bn in acquiring a range of film and music interests, including Columbia Records. Matsushita was widely seen as having done the better deal.

In the end, though, Sony managed to turn Columbia into the leading US film studio last year, with 20 per cent of the US box office take. Sony's entertainment profits grew to Y53.2bn, a barely acceptable (for a Japanese company) financial return of roughly 5.3 per cent, at least for one year. It is difficult to see how Mat-

sushita will match this sort of performance on a sustained sis, although Mr Furuichi's vision might turn out to be right and all that is needed is patience. Perhaps the more realistic

financial measure of the investment would be Matsushita's entertainment profits as a ratio to what MCA would sell for today, which may be rea-sonably high after all.

**United Saudi** 

**Commercial** 

Bank up 21%

UNITED SAUDI Commercial

Bank reports a 21 per cent

increase in net profits to

SR152.7m (\$40.72m) for the third quarter of 1992, AP-DJ reports from Manama.

USCB said it has sustained

growth in quarterly earnings

in the world financial

The bank said it had adopted

a new strategy, diverting

resources "from low-yielding

interbank assets to investment

and customer ioans, thereby

markets"

despite an uninterrupted

# Chairman offers to resign from Posco

By John Burton in Secul

MR Park Tae-joon, the chairman and founder of South Korea's Pohang Iron and Steel (Posco), yesterday offered his resignation a week before the company was scheduled to open up its share register to

foreign investors. Political factors appeared to have prompted Mr Park's decision to resign, although his yet been approved by the com-pany's board of directors.

Some analysts believe that the resignation offer by Mr Park, a leading figure in the ruling Democratic Liberal Party (DLP), may be a prelimi-

party in order to support a rival candidate in the December presidential election. Mr Park was frustrated in his bid to become the DLP presidential candidate earlier this year. The news of his resignation sent Posco's shares

tumbling on the Seoul stock

nary step to his leaving the

Posco, which is 30 per cent controlled by the government, to 10 per cent of Posco stock.

approve new rules allowing foreign investors to acquire up The company is the second highest capitalised company on the Korean exchange, accounttotal stock market value. The government is offering foreigners shares in Posco and Korea Electric Power Corp (Kepco), another state-run company and country's largest capitalised concern, in a bid to revive the sluggish Korean

Mr Park offered his resignation less than a week after Posco inaugurated a fourth furnace at its Kwangyang steel

third-biggest steel producer.
"My understanding is that he has made up his mind to resign now that the work of building a great steel industry is completed," said an aide to Mr Park. "He seems to believe that

The move follows a co-opera-

tion agreement between Mer-

cedes Benz and Ssangyong

signed in January 1991. Under

this is the time for him to leave the post honourably." Mr Park, a former military officer, was appointed by the government in 1967 to estab-

lish Posco as one of the main

engines behind South Korea's

rapid push for industrialisa-He established the Pohang steel complex in south-east Korea and later expanded

operations to Kwangyang on

Mr Park developed Posco into one of the world's leading steel companies and has provided an extensive social welfare programme for the company's workers, including housing and education.

temporary employment con-

those leaving.

tracts, and non-replacement of

As a result, the German

plants will employ 10,500 fewer

workers at the end of the year

than in January, when the workforce totalled 185,000.

Mercedes has already said

car output would drop this

year by 35,000 to 543,000 units

as a result of slower sales at

home and uncertainty over

improving net returns on available funds". USCB loans and advances rose 55 per cent to SR3.40bn while investments surged 57

per cent to SR2.36bn. Total assets at the end of September jumped 16 per cent to SR9.00bn a year earlier.

Shareholders' funds were up 34 per cent to SR765.1m "due to retention of operation earnings", the bank said.

However, customer deposits increased by only 11 per cent to SR5.93 bn. The bank said it lowered its provision for possible loan

losses to SR22.5m from SR25m the previous year, due to an "emphasis on credit quality and improvement in the bank's classified risk portfo-USCB was set up in 1983 out

of a merger of the local branches of Bank Melli Iran. Banque Du Liban & D'outre Mer and United Bank of Pakis-The three banks retain a

joint 30 per cent stake in the USCB, with Saudi private shareholders owning the remaining 70 per

# Color Line

By Karen Fossii in Oslo

COLOR LINE, the Norwegian ferry operator, unveiled record pre-tax profits of NKr132m (\$22.9m) for the first eight months of this year. This compares with a NKr2m loss in the

same period last year. The return to profit stemmed largely from a marked increase in the volume of traffic in most

been an especially strong increase in traffic on its Bergen/Stavanger-Newcastle line.

aging director, forecast a small increase in profits for the year as a whole, and said the com-pany was considering refinanc-ing long-term debt of NKrl.5bn. He forecast annual market growth of 6 per cent to 7 per cent, slightly lower than recent years.

survey on

contact :

# ing for 2 per cent of the Record trade on Mercedes-Benz cuts output

of its ferry routes. Color Line said there had

Net operating income in the period rose to NKrl.07bn from NKr978m last year. Mr Jon Erik Nygaard, man-

MERCEDES-BENZ, the car and automotive company Ssantruck subsidiary of the gyong Motor. Daimler-Benz group, is reacting to slack world economic conditions by extending the Christmas and New Year holiday for its domestic workforce from four days to seven and is

Fisher in Frankfurt. Daimler-Benz

this deal, Ssangyong will produce about 50,000 Mercedes MB not ruling out short-time working in 1993, writes Andrew 100 vans a year under licence from 1994. Mercedes-Benz said in June

announced it had acquired a 5 per cent stake in South Korean

MR PETER Barnett, chief

executive of Pasminco, the

Australian zinc and lead pro-

ducer, expects the company to

return to profitability in the year to June 1993, AP-DJ

"The good operating performance of 1991-92 has continued

into the 1992-93 year and unless Australian-dollar metal

reports from Melbourne.

U.K. WATER INDUSTRY

The FT proposes to publish this

November 4 1992.

The 10 water companies of England and Wales are committed to a \$28

To discover what the FT is

planning and how to reach our international audience of senior decision makers, influential

financiers and government officials

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Wapping Road Bristol, BSI 4RU

FT SURVEYS

billion investment programme.

that it was reducing its work-force substantially through early retirement, the ending of

Pasminco heading back to the black

Barnett said in his annual report.

Pasminco reported net losses of A\$58.6m (US\$41.8m) for the

year to June 1992, widening A\$47.6m. The losses were caused by low world metal

prices decline significantly. Pasminco should return to prices and one-time factors. The company also reported it cut costs in the year and profits in the current year," Mr returned to profitability by

August, when the Australian currency fell against the US dollar and metal prices rallied. Lead and zinc metal prices from year-earlier losses of trended up in the July-September quarter, but they have slipped in the past two weeks.

### **MORTGAGES** NOTICE OF INTEREST RATE VARIATION

The following changes apply from 5th October 1992 for loans not yet drawn and on the first payment date on or after 2nd November 1992 for existing borrowers.

> Home Loan Rate reduced by 0.70% to 9.99% per annum.

Stabilised Charging Rate reduced by 0.70% to 10.29% per annum.

> This does not apply to loans from Central Banking Services.



Head Office: The Mound, Edinburgh EH1 1YZ.

# VE

# Shanghai Vacuum Electron Device Co., Ltd. (incorporated in the People's Republic of China)

# **ANNOUNCEMENT**

The directors of Shanghai Vacuum Electron Device Co., Ltd. (the "Company") announce that the Shareholder Representative General Meeting originally convened to be held on 23rd September 1992 has, by decision of the board of directors, been rescheduled for 14th October 1992 and that the matters to be resolved upon at such meeting are summarised below:-

It is proposed that each issued A or B Share of RMB100 each in the capital of the Company be subdivided into 10 A Shares or, as the case may be, 10 B Shares of RMB10 each (the "Share Subdivision").

A bonus issue (the "Bonus issue") will be proposed under which new Shares in the Company will be issued to shareholders appearing on the register of shareholders of the Company maintained by the Shanghai Securities Exchange as at 30th October 1992 (the 'Qualifying Shareholders'), on the basis of one new Share for every 10 existing Shares of

RMB100 each then held. The Bonus Issue will be effected through the capitalisation out of the Company's reserves and will not prejudice existing shareholders' entitlement to dividends payable in respect of the 1992 financial year. 3. Rights Issue of Shares A rights issue (the "Rights Issue") will be proposed under which new Shares of RMB10 each in the Company ("Rights Shares") will be offered for subscription to the Qualifying Shareholders on the basis of one Rights Share for every two existing Shares of RMB10 each (after the Share Subdivision) held as at 30th October 1992. Qualifying Shareholders may accept less than their respective entitlements or decline the offer. The Rights Shares to be offered in

respect of the existing State-owned Shares in the Company will be offered through the underwriter of the Rights (saue (the "Underwriter"), so as to help speed up the transformation of the Company's structure and increase the proportion of public shareholding in the Company. The proposed issue price of the Rights Shares will be RMB70 per Share, but the actual issue price will be determined by the Company and the Underwriter, taking into account market conditions immediately before the offer of the Rights Shares is made under the Rights Issue. The minimum number of Rights Shares to be issued will be 10,000,000 and the Rights Issue will be

underwritten to that extent by Shanghai Shenyin Securities Company. The proceeds of the Rights Issue will be used to repay borrowings incurred to finance the acquisition of fixed assets required to develop the Company's production, adjust the Company's product mix and improve the Company's technology. This would reduce a major item of the Company's expenditure and enhance the application of working capital. At current interest rates, the Company would be able to reduce its interest charge by over RMB50,000,000, thus increasing its net profit correspondingly, to the benefit of both the Company and its shareholders.

The Bonus Shares and the Rights Shares will not have attached to them any entitlement to dividends payable in respect of the financial year 1992 and will not become listed on the Shanghar Securities Exchange until after the distribution of such dividends. Following completion of the Bonus Issue and the Rights Issue, it is expected that the proportion of the company's total issued share capital represented by State-owned Shares will be reduced from the current 49.6% to approximately 40% and that represented by Legal Person-owned and Individual-owned A Shares in usual will be increased from 17% to approximately 34%; the nontrivial represented by the programme of 75.5%. proportion represented by B Shares will not be reduced below a minimum of 25.5%.

4. Amendment of Articles of Association It is proposed to amend paragraph 6 of Article 2 of the Company's Articles of Association so as to increase the scope of business of the Company to include "investment in other enterprises, whether wholly-owned by the Company or in the form of an equity joint venture (including by share subscription) or a cooperative joint venture or otherwise" and to amend paragraph 9 of Article 3 in respect of the registered capital, the number of shares, the par value of each share and the respective proportions of the registered capital represented by the different kinds of shares in the Company, such amendments being necessitated by the Share Subdivision, the Bonus Issue end the Rights Issue.

> Xue Wen-Hai Chairman of the Board

24 September 1992

# INTERNATIONAL COMPANIES AND FINANCE

# Nordbanken reverses into SKr8.4bn financial deficit

By Robert Taylor in Slockholm

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NORDBANKEN, Sweden's state owned bank, yesterday announced financial losses of SKr8.4bn (\$L57bn) for the first eight months of the year, up from SKr3.433bn in the corresponding period of 1991.

Loan losses totalled SKr10.01bu, exceeding two-thirds of the level forecast for the whole of the year. No provisions had been made for SKr1.32bn of that figure. The bank said that its profits

before loan losses for the May to August period only "increased insignificantly" but it did not provide a figure. It added that operating profits before loan losses for the first eight months totalled SKr1.59bn. a 55 per cent decline on the same period of

Nordbanken said the "poor trend of earnings" was expected to continue for the rest of the year. It pointed out that the high market interest rates in Sweden now increased the bank shortly after today's by nearly SKr1bn to SKr7.4bn.

the recession deepened. The bank's earning capacity is at present undermined by a substantial increase in non-performing assets," said Nordban-

The bank is no longer listed on the stock market as it became wholly owned by the state in the middle of last month.

"Nordbanken's loan losses still remain very high," said Mr Olle Wastberg, under-secretary at the Ministry of Finance. But he added that this would not "jeopardise depositors" funds or the reconstruction of the bank".

At the end of this year, nonperforming loans, loans with negotiated interest deferments and other assets that hamper the bank's earning power, are to be transferred to a new company called Securum which will be wholly owned by the Swedish government and separate from Nordbanken.

The government will announce a rescue plan for the

risk of further credit losses as opening of the new session of parliament. Its aim is to strengthen the bank's financial base so that its capital adequacy requirement ratio will exceed the 8 per cent required by the end of the year under the rules of the Bank for international Settlements.

The depths of the crisis at Nordbanken can be gauged by the size of their non-performing assets which were SKr32bn at the end of August. Nordbanken revealed yesterday that the reserve for possible loan losses was SKr16.6bn which covered only 52 per cent of the total.

The net amount of non-performing assets at the bank had risen to SKr15.2bn compared with SKr9.9bn at the start of the year and SKr12.7bn at the end of April

The bank said that the volume of outstanding loans with interest deferment agreements rose during the year to SKr6.5bn from SKr3.8bn and pledges taken over by the bank for protection of its claims rose

ers.
"This harks back to the very government", said one banker. "It goes completely against what the new government has been saying about privatisation. I hope prime minister Giuliano Amato will reverse

Investors

protest at

**Stet move** 

over debt

By Haig Simonian in Milan

STET, the Italian public-sector

telecommunications group

controlled by the Iri state

holding company, ran into

fierce investor criticism yes-

terday of its L700bn (\$561m)

plan to buy the Finsiel soft-

cent on a wave of sales by

minority shareholders in pro-

test at the nature and presen-

tation of the deal to purchase

Iri's 83.3 per cent stake in Fin-

Analysts and bankers

reacted with almost universal

hostility to the purchase,

which they dismissed as little

more than a book-keeping

exercise to reduce Iri's

indebtedness at the expense

of Stet's minority sharehold-

Shares in Stet fell by 23 per

ware group.

Bankers also objected to the timing of the surprise transaction, sprung late on Friday afternoon. The objections follow similar criticisms in June, when Iri made a poorly-managed announcement of a secondary placement of a 16 per cent of Stet's shares.

Stet justified the purchase on the grounds of the growing synergies between telecommunications and software companies, and criticised what it termed as the "speculative attack" on its shares. The price was reasonable and well within its means. Analysts said the deal was

devised after last year's calls by Mr Carlo De Benedetti to merge Finsiel, Italy's biggest software house, with Olivetti Information Services, the software operation controlled by the Olivetti computers group. Mr De Benedetti controls Olivetti through his quoted Cir holding company.

Edward D. Miller

# Stora tumbles to loss of SKr383m suffer a further deficit in the

By Robert Taylor

STORA, Europe's largest pulp and paper group, suffered a SKr383m (871m) loss in the second four months of the year. This contrasts with a SKr860m profit it made for the same period of 1991 and a SKr3m profit for the first four months of this year.

Invoiced sales fell to SKr31.07bn for the first eight months, from SKr34.87bn for the same period of last

Mr Bo Berggren, chief executive, said the company would paper.

final four months of this year. Earlier assessments had assumed a summer business recovery in the US which did not happen. The decline in the dollar exchange rate also resulted in further pressure on

Stora said the forest products industry continues to face a "substantial degree of overcapacity". As a result, prices have had to be cut severely with falls as big as 23 per cent in newspaper print and 11 per cent in fine

a rationalisation programme. The drop of SKr2.65bn in revenues was partly offset by SKr1.4bn savings so far this vear with SKr800m of that coming in the second four months. Costs will be cut by a further SKr300m in the third

four months, Stora said it plans further by a further SKrlbn next year and by SKribn in 1994. The workforce was being cut from over 39,000 by December. prices.

The result is that even

However, now both Bank

mon interest as Vienna-based

banks eager to improve their

market share in the provinces

in preventing Giro from

strengthening its position in

the country's main provincial

Mr Gerhard Randa, deputy

chief executive of Bank Aus-

tria, said publicly recently that

he thought Giro should concen-

trate its efforts on its speciality

of wholesale banking and that investments in minority posi-

tions in retail banks did not

r Randa recognised

make good economic sense.

cities.

The company's loss would Productivity has risen 12 per have been much higher but for cent this year. cent this year.

However the company said the present worries in Sweden's financial markets had not affected the group's position. Interest bearing net indebtedness actually fell to SKr23.71bn at the end of August from SKr24.74bn at the

beginning of the year. Stora's pulp business made a restructuring to reduce costs SKr239m operating loss in the first eight months compared with a SKr89m loss for the same period of last year, 45.643 at the end of 1990 to just mainly due to falling pulp

# Showdown for Austria's Giro bank

siel. Ordinary shares in Stet fell to L1,035 - virtually half Opposition to its expansion strategy mounts, writes Ian Rodger their level of four months

> SIMMERING row over A the future or Grocie-dit Bank, Austria's third-largest bank, has exploded into public view, with Bank Austria, Giro's largest shareholder, declaring publicly that it opposes Giro management's expansion strategy.

The way is now set for a showdown at the meeting of Giro's supervisory board on October 15, when Mr Hans Haumer, the chief executive, is to put forward a plan to buy 10 per cent stakes in two large provincial savings banks.

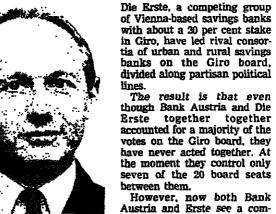
Giro, the former Girozentrale, has been struggling to transform itself into a universal bank following the liberalisation of the Austrian banking industry in the past two years. Giro has been the central deposit body where the Austrian savings banks have been obliged to put their excess funds, and so therefore has operated mainly as a wholesale bank, active in domestic and foreign capital markets. Now the savings banks can deposit their funds on the open market

are still regulated. Late last year, Giro embarked on a strategy of developing its own branch network, acquiring Osterreichisches Credit-Institut (OCI) for Sch2.5bn (\$259m). OCI bas 47 retail branches.

and obtain much better returns

than from Giro, whose rates

However, opportunities for other acquisitions are few and expensive. Recently, Giro proposed another tactic to achieve



Hans Haumer: plans to buy stakes in savings bank

the same end - buying 10 per cent stakes in some of the larger provincial savings banks. It hopes this will encourage them to continue doing business with the central body.

Giro has already agreed terms with two of these banks, Salzburger Sparkasse, in Salzburg, and Allgemeine Sparkasse Oberösterreich in Linz.

And this was the point at which Bank Austria, the country's largest bank, objected. Giro is owned by 95 savings hanks throughout the country. Bank Austria is the largest with a 30 per cent stake by virtue of its control of the big

savings banks in Vienna.

Up to now, Bank Austria and

that the Giro board that the Giro board as presently constituted with a majority of votes still in the hands of the provincial savings banks might well endorse management's plans. But he said if the vote was lost Zentralsparkasse group of on October 15, changes to the board's membership should be

Giro officials say the provincial savings banks would be extremely offended if their representatives were removed from the board, and they are betting that Bank Austria will not risk undermining the bank's business. "It is a bit of a

chess game," one said. Meanwhile. Giro officials are trying desperately to change the ownership structure of their bank. It is intolerable having two main competitors as the two largest sharehold-ers, bank officials say. But the cost of buying out Bank Austria or Die Erste would be

extremely high.

Last year, Giro tried to merge with Die Erste, but that failed for a variety of reasons. It has been trying for some time to attract "strategic" minority shareholders, and is now in discussions with Bayerische Landesbank Girozentrale, the central deposit bank for a group of German savings banks, over a 10 per cent

Others wonder if there is room in Austria's overcrowded banking market, where there are already two large universal banks, Bank Austria and Creditanstalt, for a third.

Mr Rene Alfons Haiden, chief executive of Bank Austria, says his bank will wait and see whether Giro can find any strategic partners. If not, he acknowledges that it might have to be taken over by Bank Austria. "I am sure we can solve all the problems," Mr Haiden said.

# DNO seeks share suspension

By Karen Fossli in Oslo

DNO, the oil company controlled by Mr Torstein Hagen, the Norwegian investor, yesterday requested a sus-pension of trading in its shares while discussions were taking place with institutional investors in Nedlloyd, the Netherlands' biggest transportation

DNO holds about 6 per cent of Nedlloyd's capital and is seeking to boost this shareholding significantly through purchases from institutional shareholders.

Mr Tor Olav Troeim, DNO's managing director, said yesterday the company's shares could be suspended for at least two weeks, but this would depend on the outcome of discussions to increase the company's Nedlloyd stake.

DNO said that negotiations with the Nedlloyd institutional shareholders were "to gather a considerable ownership post-tion in Nedloyd Into DNO.

Mr Trocim suggested that talks were being held with Nedlloyd institutional investors holding 50 per cent stake in the Dutch company. He would not disclose the identity of the institutions.

The suspension comes a month after Mr Hagen, DNO chairman and also a shareholder in Nedlloyd, won a seat on the company's supervisory board following a ruling in his favour by the Amsterdam Court of Appeals.

Mr Hagen is also the board chairman of Marine Investments, DNO's parent company, which also holds shares in Nedlloyd. In all, it is believed that Mr Hagen controls an estimated 25 per cent stake in the transport group through sub-

Mr Troeim said that the suspension would stop market speculation. When DNO released its half-year results at the beginning of last month, it reported the sale of more than 600,000 Nedlioyd shares,

Waiter V. Shipley President and CGO

realising a gain of NKr15.4m. At that time, DNO's board varned that the restructuring of Nedlloyd was proceeding too slowly and this was reflected by a sharp fall in the company's share price to F135 at the

beginning of September from

Fl 56 at the end of June. The board said that several of Nedlloyd's largest sharehold-ers had contacted Mr Hagen requesting him to accelerate the restructuring of the com-

> "The board is disappointed that the matter has become so drawn out and will closely evaluate, together with other major shareholders in Nedlloyd, the alternatives available," DNO said last month.

Some analysts believe that Mr Hagen is seeking to consoli-date his Nedlloyd shareholding into DNO from Marine Investments, and it was highly unlikely the company would seek to make a full bid for the Dutch group.

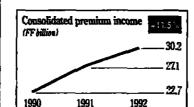
Samuel Newman

James Witkins

# Group

First six months of 1992

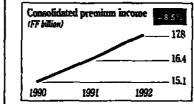
# INSURANCE OPERATIONS AT JUNE 30, 1992



Consolidated premium income (excluding Assurfinance): FF 30.2 billion.

Increase: 11.5% On a constant structure basis: 6.1% International share of revenues: FF 12.2 billion (40% of the total).

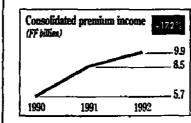
### INSURANCE IN FRANCE



Premium income: FF 17.8 billion, mainly from AGF VIE and AGF IART. Contribution to net earnings: FF 1,173 million.

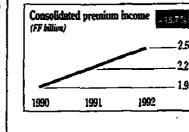
ufinance operations Revenues at June 30, 1992: FF 930 million, including FF 373 million on the Libractif account.

### INSURANCE **OUT OF FRANCE**



Premium income: FF 9.9 billion (mainly from AGF INTERNA-TIONAL), up 17.2%, including 5.2% on a constant structure basis. Contribution to net earnings: - FF 191 million.

# REINSURANCE



Premium income: FF 2.5 billion. including FF 1.3 billion from SAFR. Contribution to net earnings: FF 44 million.

### **BANKING, FINANCE** AND REAL ESTATE OPERATIONS **BANKING AND FINANCE**

# REINSURANCE

Net banking revenues of the AGF Group: FF 1 billion at June 30, 1992. Contribution of banking and finance operations to Group

net earnings: - FF 58 million. The contribution of Banque du Phénix is a loss of FF 245 million, further to a provision of FF 190 million for real estate risks. The contribution of BFCE is FF 39 million. The outstanding loans of Sophia represented FF 10.4 billion at June 30, 1992; its contribution to consolidated net earnings is FF 61 million.

# **REAL ESTATE**

Excluding the insurance companies, the Group's real estate operations are managed mainly by GFC, which collected FF 241 million in rentals during the first six months of the year. Contribution of real estate operations to net earnings: FF 55 million.

### **GROUP HOLDING COMPANIES**

Société Centrale des AGF, AGF SA, AGF INTERNATIONAL, Métropole SA and Compagnie Financière du Phénix, which control the industrial activities and part of the Group's property, contributed FF 684 million to consolidated net earnings after realizing capital gains of FF 1 billion during the first six months of the year.

# OVERALL RESULTS

Consolidated revenues: FF 30.2 billion Consolidated net earnings: FF 1,402 million



assurances

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As the leader in U.S. Dollar clearing there's one thing we'll never transfer: Our responsibility. The people who have signed here join all of us af. down with our customers to thoroughly understand their Chemical Bank Geoserve" in redefining what it means inceds and providing individualized solutions. It means to be a leader in U.S. Dollar clearing and more broadly. a configural investment in new technologies. But most 1.0 of all, it means leveraging the strengths correspondent banking. What all plus " Armin have declared is that being the leader. of our recently combined institutions Global resources. to create a new kind of correspondent ा भंग means far more than a daily funds trainsndividual solutions. hanking relationship. We invite you to for volume of \$400 billion dollars. It TITE WELL tall Rainer Gebhardt at 44-71-932-3435 means never relinquishing responsibility: for a single transaction, even though we perform over in London: Jan Vasko at 852-841-6620 in Hong Kong; or 70,000 a day. It means maintaining a commitment to all your Marketing Officer. You'll quickly appreciate that products in all markets around the world. It means single; What we say isn't just a claim, it's a commitment. hv 11. annum. Geoserve'

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# Bunds offer safe haven from European weakness

By Tracy Corrigan in London and Patrick Harverson in New York

EUROPEAN bond prices were driven primarily by movements in the foreign exchange and stock markets yesterday. Bunds benefited from the strength of the D-Mark, while most of the other European

### GOVERNMENT **BONDS**

bond markets suffered due to further currency weakness. However, sliding stock market prices throughout Europe encouraged some switching into bonds later in the day.

■GILT prices fell sharply due to pressure on the pound and the lack of any coherent economic policy following sterling's withdrawal from the exchange rate mechanism. Renewed currency weakness

intensified fears that further interest rate cuts will not be forthcoming, dealers said. Long-dated gilts received a further battering, ending a

point lower as inflationary fears caused a further steepen-ing of the yield curve. "An

**Open-end Latin** 

American fund

to be launched

LATIN American Securities is

to launch an open-end fund

that will invest only in Latin

American US dollar-denomi-

The Latin American Income

Company Sicav (Latinco),

listed in Luxembourg, will provide a gross dividend of

between 8 and 9 per cent on an

annualised basis, paid every

six months. Mr Marc Wenham-

mer, Latinco's adviser, said

the fund would have high

liquidity, since its net asset

value would be calculated daily, allowing daily dealing.

The fund will be diversified,

with less than 5 per cent in

any single instrument and less

country.

nated debt instruments.

By Antonia Sharpe

inflation risk premium is being built into the long end of the market," said Mr Neil MacKinnon, economist at Citibank.

Short and medium-dated gilts recovered some lost ground, as the slide in UK stock prices prompted switching into bonds.

Following the recent slide in the long-end of the market, 25year gilts are currently yielding more than 9% per cent. "The closer long-dated yields are to 10 per cent, the more attractive they will become," said Mr Simon Briscoe, economist at Midland Montagu, "The likelihood is that we will cut interest rates before the rest of the (European) bloc." The policy vacuum following

sterling's withdrawal from the ERM continues to sap confidence in the government's ability to tackle the crisis, dealers said. Traders will be watching the Conservative party confer ence, which starts today, for signs of a fresh economic policy. However, most analysts expect that detailed plans will not be revealed until the autumn statement, although some hints could emerge after Monday's Treasury committee

The long gilt future on Liffe

# **BENCHMARK GOVERNMENT BONDS**

AUSTRAL	IA .	10.000	10/02	107.2407	-0.172	8.89	8.84	8.84
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CANADA	•	8.500	04/02	105,1500	+ 1.150	7.72	7.79	7.09
DENMARA	(	9,000	11/00	96.0500	-0.570	9.72	9.57	9.69
FRANCE	BTAN OAT	8.500 8.500	03/97 11/02	98.5793 99.3300	-0.493 -0.365	8.57 8.59	8.70 8.52	9.30 8.82
GERMAN	<del>/</del> _	8,000	07/02	104.4500	+0.265	7.34	7.56	7.82
ITALY		12,000	05/02	89,5000	-1.500	14.511	14.32	14.13
JAPAN	No 119 No 145	4,800 5,500	08/99 03/02	100.7671 104.7918	-0.052 + 0.238	4.65 4,78	4.72 4.78	4.89 4.86
NETHERL	ANDS	8,250	08/02	103.4400	+0.080	7,72	7.66	8.26
SPAIN		10,300	06/02	82.2500	-1.150	13,68	13.14	12.26
UK GILTS		10,000 9,750 9,000	11/96 08/02 10/08	104-15 103-02 96-20	-17/32 -133 -133	8,67 9,26 9,54	8.47 8.83 9.24	9.54 9.20 8.99
US TREAS	SURY "	6.375 7.250	08/02 08/22	101-06 99-02	+ 19/32 + 14/32	6.21 7.33	6.38 7.35	6.40 7.28
ECU (Fren	nch Govt)	8.500	03/02	94.3500	-0.450	9,42	9.20	9.44

also higher at mid-session, up

ended at 95.03, down from Friday's close of 95.28.

■US Treasury prices firmed across the maturity range yesterday morning as a sharp fall in stock prices sparked reports that investors were rushing into fixed-income assets.

By midday, the benchmark 30-year government bond was up & at 99%, yielding 7.308 per cent. The two-year note was

equity markets led some inves-tors to speculate that the Fed would ease policy to help prevent a slide in stock prices.

THE GERMAN bund market benefited from its safe haven status as the D-Mark gained ground against other European currencies. Because of the strength of the currency, the German authorities will be able to ease interest rates at will, while most European governments are constrained by currency considerations. Growing evidence that the German

Traders said the bund mar-ket benefited from a repatriation of funds by German investors from other bond markets. as well as switching from the German stock market, which fell 4 per cent yesterday, into bunds. The bund future on Liffe ended at 91.78, up from

economy is slowing is boosting hopes that an easing of Ger-

man monetary policy is on the

■ ITALIAN bonds continued their downward spiral yester-day as the lira slid in the foreign exchange market. Dealers said last week's three, five and seven-year government bond

Friday's close of 91.45.

auctions and yesterday's 10-year auction helped push prices down.

As cash market liquidity dries up, trading is becoming concentrated on the futures market. The Italian BTP contract on Liffe ended at 88.70 yesterday, down from Friday's close of 90.89, in volume of 16,000 contracts.

■ PRESSURE on the franc caused French bonds to fall sharply, but prices benefited from a drop of more than 4 per cent in the French stock market. Although the franc lost a couple of pfennigs, it remaine comfortably above its ERM floor. The French OAT future on the Matif exchange in Paris hit a low of 108.72, before recovering to close at 109.14, only 10 basis points below Friday's close.

■ JAPANESE government bond prices ended flat, although the tone remains bullish as the strength of the ren continues to encourage international investors taking funds out of weak European bond markets. Signs of continued economic weakness are fuelling hopes of a cut in the

money would swell the

non-European currency

element of the country's

foreign exchange reserves,

which currently stand at 17 per cent. Yesterday's issue will

keep this at under 20 per cent,

in line with the finance

Finland's foreign currency

reserves currently stand at

around FM27bn (\$5.96bn), only

marginally less than the

FM30bn at which they are

generally held, said Mr

ministry's target, he said.

# Qualified stamp of approval for Swiss reforms

Bankers give a cautious welcome to tax changes, writes Ian Rodger

o not expect any sud." den revitalisation of the Swiss financial centre following the approval given by Swiss voters in a referendum last Sunday to the elimination of stamp duties on some securities transactions.

That is the typically cautious message from Swiss bankers who emphasise that there is still much to be done to make Switzerland internationally competitive again in many financial areas

For one thing, the tax changes do not take effect until next April. For another, the hated stamp duties, which the financial community has been fighting for years, still apply to about 80 per cent of securities

"This is a step in the right direction, but it is only a step," says Mr Peter Widmer, executive vice-president of Bank Julius Baer in Zurich. Bankers say that they hope

it will at least prevent any further exodus of financial business to London and Luxembourg.

"It no longer looks as if a major move of people and facil-ities will be needed," Mr Widmer savs.

However, bankers say the change is not enough to encourage banks to bring back to Switzerland the considerable proportion of business that has already moved.

Mr Thierry Lombard, managing partner of Geneva-based private bankers Lombard Odier, says his bank would very much like to bring back about half of the SFr7bn (\$5.6bn) in client funds that it manages in Britain, together with the 35 or so jobs involved. But this reform is not suffi-

cient," he says. The main losses to the Swiss financial centre in recent years - attributed in part to the stamp duties - have been in equity trading and in the establishment of investment

between one-fifth and one-

quarter of all transactions in Swiss equities are now carried out in London. In a typical month, around

discount dentnig

10 per cent of the large international equities market conducted in London comprises deals in Swiss shares.

There has also been a rapid build-up of Swiss-controlled investment trusts in Luxembourg, with the total reaching SFr179bn at the end of last year, compared with only

SFr34bn in Switzerland. Removal of the 0.9 per cent stamp duty on investment trust certificates should stop the outflow of this business, bankers say, and new investment trusts will probably begin to be established in Switzerland.

ut repatriation of existing funds will not hap-pen until Swiss law on investment trusts is updated probably within the next two

Similarly, the elimination of duties on bankers' dealings for their own account should boost the liquidity of the Swiss equity markets and promote market-making there.

However, market-making, especially in the shares of Swiss multinationals, will likely remain very strong in London, not least because stamp duties will continue on all client-related equity

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transactions in Switzerland. One area of considerable promise arising from the reform is the Swiss money market.

Until now, there has not been much of a money market because of the stamp duty on these transactions.

In recent years, the central bank has issued notional money market certificates. And Crédit Suisse has pioneered in underwriting these book entry issues for corporations and local authorities in lieu of commercial paper. Now Bankers estimate that a real money market can be established.

# Difficult launch for Republic of Finland issue

By Richard Waters

THE Republic of Finland yesterday led the expected wave of European sovereign borrowers to come to the international bond market, only to come unstuck in the

### INTERNATIONAL **BONDS**

treacherous market conditions that have beset other large issues in the past month.

A comment from the country's finance minister, apparently warning of the danger of bankruptcy if Finland did not take firmer control of its budget, turned what was already a difficult issue to launch into a

than 35 per cent in a single near-impossible one. At the opening of a training college for senior civil About 70 per cent of the servants, Mr liro Viinanen fund will be invested in instruments which mature in less said: "Harsh cuts in spending will always hurt, but if the than two years in order to minimise capital risk. cuts are delayed the Finnish

national economy will soon be bankrupt." Despite attempts by the Finnish finance ministry to play down this comment, its timing effectively killed off much of the investor interest in yesterday's Y75bn (\$625m) issue. Plans to break syndicate yesterday afternoon have been delayed until this morning to seek further interest in the Far

Mr Viinanen's comment struck a chord among investors concerned about the credit quality of European sovereigns, particularly in the wake of last week's decision by Moody's, the US credit rating agency, to put both Spain and Sweden under review for a possible downgrade.

Finland's budget deficit this year is running at around 8 per cent of gross national product, said Mr Vekko Kantola. director of finance. However. he added that total government debt, at 30 per cent of GNP, was low compared with some other

considered before the finance European states. Finland currently has a split credit rating, with Moody's rating it AA2 compared with

Standard & Poor's. Mr Kantola said recent discussions with the agencies suggested that no immediate review was likely, though S&P had changed its assessment of the country's outlook to

the higher AA + accorded it by

Tachnicai DatatATLAS Price Scu

A at 100H, yielding 3.621 per

market, meanwhile, remained

mixed, with attention firmly

focused on the Federal Reserve. The Fed's key policy-

making Open Market Commit-

tee meets today and there are

hopes that it will sanction

Yesterday's early losses on

another interest rate cut.

The fundamentals of the

At a yield of 95 basis points over the Japanese yield curve, the five-year issue was widely

ministers' comment to have been fairly priced to take into account the recent widening of spreads in the Eurobond market.

However, even at that level (estimated by one banker to equate to around 50 basis points over Libor if the proceeds had been swapped) the bonds were said to be selling slowly in a very uncertain market.

Mr Kantola said the deal had not been swapped, but that the

	NEW INTE	RNATIO	NAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount ra.	Coupon %	Price	Meturity	Fees	Book runner
Citizen Watch Co.(a)P Showa Electric(b)P	200 150	1.5 1.5	100 100	1995 1996		Nikko Europe Daiwa Europe
Yen Republic of Finland Jets Int.(c);***	75bn 4bn	5.25 (c)	99.35 100.3	1998 1998	27,5/20bp 30bp	IBJ Int. Mitsubish) Fin.
D-Marks Citizen Walch Co.(a)Ф	100	4	100	1996	24/112%	Bayerische LBk

sed on 13/10/92. b) Final terms fixed on 12/10/92. c) Coupon pays 50bp above Yen 3-month Libor. Floating rate can be

# **MARKET STATISTICS**

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RISES AND FALLS YESTERDAY LIFFE EQUITY OPTIONS CALLS PUTS: Her Feb May New Feb May 706 376 41 330 50 65 76 17 25 29 360 33 48 60 30 38 43 89 18 22 24 7 11 14 90 10 16 20 13 17 20 1,177 1,247 Brit. Telecom 330 22 28 34 6 13 16 (\*341.) - 360 61, 13 20 22 29 32 LONDON RECENT ISSUES OUITIES Agrical Latest 2992

Paid Researc High Line Kationai (\*258 ) 118 301 301 32 150 253 31 1700 192 14 1200 83 120 135 62 82 95 1250 57 98 116 88 105 120 Pesters (\*1206) 50 10½ 12 13 2 4 5½ b0 4 7 8½ 5 8 10 128 29 20 20.7 Scottisk 500 57 65 78 4 8½ 13 550 13 33 45 16 29 32 (-183 I 30 15 140 23 32 35 7 11 18 160 13 21 25 17 23 28 90 10 13 16 912 1112 14 90 5 8 12 14 17 21 Amerant. Paid UD Remark 1992 Date High Love 758 (\*123.) GKR (\*368 ) 120 12 14 17 6 10 10 130 6 10 12 11 15 16 70 10 13 17 51, 81, 11 80 51, 8 12 12 15 16 - 110p | 105 kp | Falorent law Ts. Zero Din P! 25 8 9 10 1½ 2 2½ 30 5 6 5 1½ 5 6 240 18 25 28 5½ 10 15 260 7½ 15 18 16 20 26 RIGHTS OFFERS Closing Price P er based on divident on tell capital, ig Assumed Bridentd and yield. It Carolings based on prelimentary capital engine of the previous processors of the desired and the previous prof. Formings. Ex-Indiand. From yield based on purgenting or other critical estimates for 1992-93 it Divident and yield based on service of the based on large of the or critical estimates for 1991. Lestimated annualized dividend, coper and up based on large samuel identification of the processors of the critical estimates. We processor or other official estimates for 1992-0 (forms R Formaca amounted without coper and pier ratio species or other official estimates. We Pro Forma Rigures. A based by way of capital nation 1 intro-toring prince. If destinational control of Unitalized executives market 4 locard in controlled with recognisation, sower, pur Price at a premion, in Units comprising 4 Ords, and 7 Zero Div Prefs, and 4 Subgood Pref shar TRADITIONAL OPTIONS Calls in Amber Day, Blue Circle, BTR warrants '93/94, Hilladown, Plikington, Proteot Intl., Tarmac and Whitecroft. Put in Dolphin Packaging, Double in Airtours. First Dealings Last Dealings Last Declarations Sept. 28 Oct. 9 Dec. 30 Jan. 11 Shell Traces 500 41 54 57 21 71 14 (1534) 550 6 23 25 21 27 37 4 5l<sub>2</sub> 6l<sub>2</sub> 3l<sub>3</sub> 5 5l<sub>3</sub> 2 4 5 7 8 8l<sub>2</sub> 1 2 3l<sub>2</sub> 11 12 12l<sub>2</sub> 5 207 157 113 70 49 30 20 225 180 143 110 60 60 45 240 200 170 135 105 80 60 - - - 150 - 155 110 1 - 310 - - 150 -140 11 20 21 4 91 13 160 4 9 13 15 20 22 uks 280 26 32 38 4 10 17 300 10 20 26 11 18 27 19 25 27 6 8 13 8 14 151<sub>7</sub> 151<sub>2</sub> 17 23 EXTECAPITAL LIMITED October S Total Contracts 40 670 Calls 20 463 Pets 20 207 FT-SE Index Calls 8 805 Pets 1 956 Euro FT-SE Calls 187 Pets M/A US\$100,000,000 PERPETUAL SUBORDINATED 130 20 29 31 14 24 30 140 16 27 27 21 28 35 160 8 18 20 31 41 45 INCREASING MARGIN FLOATING RATE NOTES In accordance with the provisions of the Notes, notice is hereb TRADITIONAL OPTION 3-month call rates given as follows: # INDUSTRIALS Interest period: October 5, 1992 to April 5, 1993 Logal & Gen Lex Service . Interest payment date: April 5, 1993 OfLS ..... Interest rate: 3.77% per sumum (including the margin) Coupon amount: US\$19,059.44 per note of US\$1,000,000 TSB ..... Tesco . .... Thorn EMI ..... Forte ... ....... Blue Circle ...... Lucas Inds ... Convoy Pet ..... Marks Spencer .. NatWoot Bank .... P & O Old .....

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£52,000,**00** Cheltenham & Building Sock Adding Race Superior and and dear Sweet and The second second Miles Sank of Japan

SWEDRANK STATES Posting Rate Force of

Parhankerras Ras .S. \$125,000.0

It states that any transfer

from current to fixed assets

must be made at the lower of

cost and net realisable value. If

there has been a diminution in

value, that should be charged

to the profit and loss account,

reflecting the loss while it was

is continuing to negotiate with

Trafalgar House. While the company has made a statement

suggesting that it will not

repeat the treatment in the

future, discussions are continu-

ing on whether it will be

required to restate its 1991

It is issuing a circular to

shareholders today which is

expected to contain some clari-

fication. One extreme would be

for the review panel to force Trafalgar to go to the expense

of re-issuing its 1991 accounts

to all shareholders, amended to

reflect the changes. The panel

is more likely to accept a

reworking of the 1991 figures

Meanwhile, the review panel

a current asset.

HE ACCOUNTING poli-

cles adopted in the 1991

accounts by Trafalgar

House, the property, construc-tion and engineering group, helped trigger a double-

pronged attack from the UK's

standards setters earlier this

The company's decision to

switch a series of properties

from current to fixed assets

and then write them down

caused considerable contro-

versy and concern among com-

The tangible fixed assets

notes in the accounts show £155.4m reclassified from cur-

rent assets, offset by a 268m

write-down or "deficit on valu-

ation". The fixed assets invest-

ment note shows a write-down

of £34.7m from the "revalua-

Both assets were previously

treated as development proper-

ties, a type of current asset

which has to be shown at the

lower of cost or net realisable

value under the requirements

of the 1985 Companies Act.

Commercial Union agreement

with South Korean insurer

tion of property associates".

mentators.

Trafalgar

House stands

ground over

1991 results

TRAFALGAR HOUSE, the

property, construction and

engineering group, is deter-

mined not to restate its 1991

financial results following an

investigation by the Pinancial

Reporting Review Panel, the

new accounting standards

Trafalgar, which is under

siege from Hongkong Land, has told the panel that it is

willing to change its account-ing policies by transferring

property developments from

But according to one of its

financial advisers it is ada-

mant that it should not have

If Trafalgar's write-downs of

wholly-owned properties and

associates had been deducted

from the profit and loss

account they would have

severely reduced last year's

£122.4m pre-tax profits.

By Richard Lapper

to restate last year's figures.

fixed to current assets.

By Roland Rudd

# Discounting leaves Silentnight down 11%

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· Tansacta

- Lent-Teine

SILENTNIGHT Holdings. of beds, said that sterling's devaluation was bed news for the UK furniture trade because it would lead to higher import

The Lancashire-based company said the precise impact the lower pound would make was difficult to predict at this stage, but estimated that 20 per cent of its raw materials were

Silentnight blamed a prolonged period of discounting by UK retailers for an 11 per cent drop in its pre-tax profits to £4.1m (£4.62m) in the six

months to August 1. However, turnover rose by 7 per cent to £70.5m (£85.6m), and the group said its market share had increased. Mr Bill Davies, executive chairman of the family-controlled group, said: "Further

reductions in UK interest rates would assist with a muchneeded recovery of consumer confidence." Mr Davies said the discounting had been an attempt by

retailers to stimulate "Determined efforts are being made to recover margins in the second half, and some early signs of improvements

Sales by the beds division, rose by 4 per cent to £45.23m, and trading profits advanced from £43.2m to £45.2m.

Conder sells

to Miller

closed sum.

be in adi

der into receivership.

second division

Miller Group, one of the UK's

reduction in margins, but were profitable and gained market

Sales by the cabinet division increased by 12.5 per cent to £16.31m and trading profits rose from £14.5m to £16.3m. Homeworthy continued to grow and held margins, while Silentnight Cabinets

completed its factory exten-A new German bed and mattress subsidiary, bought in

Bill Davies, left and Barry McKenzie, finance director, looking for further cuts in interest rates All four businesses saw a May, added £1.5m to the international division's trading profits of £9m (£7.9m). It was expected to contribute

> at margins similar to those of the UK businesses. International sales were down 5 per cent at £7.49m, with volume in the north-east of the

US depressed by recession. Earnings per share were 10

to the second-half performance

per cent lower at 5.98p (6.64p) but the intermim dividend was

# Sage expands via buys in France and the US

By Alan Cane

largest private companies, has purchased the second of the SAGE GROUP, the three main divisions of Conder Newcastle-based accounting software supplier, is paying an Group, the construction company which went into receiverinitial £4.4m cash for two ship last month, for an undisacquisitions, one in France, its first in mainland Europe, the Miller, Group, a family-run

other in the US.
It is paying FFr12.5m (£1.4m) construction business has acquired Conder Projects, for 95 per cent of Ciel, a Pariswhich designs and constructs based software house - like buildings to order. Sage, a fast-growing supplier of At the weekend, Conder's receivers sold the company's steel fabricating business for accounting software for small businesses

There are further revenue-re-"a significant seven figure lated payments for the former sum" to another private comowners, who are staying on as pany, Melton Medes, run by management, to a maximum of Indian-born entrepreneur Mr £5m during the next two Nathu Ram Purl. -

The receivers are believed to The remaining five per cent is subject to a put and call agreement, providing further disposal of the final of the three divisions, Conder IEL. It incentive for the former ownwas the collapse of talks with ers to improve revenues and Seaboard, the power company,

Last year, Ciel's sales were on the sale of this heating and ventilation business that more than FFr18.9m and are which eventually forced Conexpected to be more than FFr25m this year. It is profit-

able with more than 800 new users each month, but Mr David Goldman, Sage chairman, said the company had yet to exploit recurring revenues from sales of maintenance and stationery.

He expected gross profit margins of above 25 per cent eventually.

Sage is paying \$6m (£3.3m) for Remote Control International, a supplier of sales automation software based in San Diego, California. Again there are further revenue-based payments to a maximum of \$7m. RCI has some 250,000 customers, including Sage, for its \$695

"TeleMagic" package. Mr Goldman said there was good synergy between Tele-Magic and Sage's accounting packages. Other software suppliers were also writing packages to run with TeleMagic. The market for sales automation software was set to rise from \$166m in 1992 to \$2.5bn in 1997, according to market intelligence surveys, he added.

COMMERCIAL Union, the UK Hyundai Marine and Fire is a composite insurer, yesterday subsidiary of the Hyundai announced a co-operation agreement with one of South Business Group, one of the largest of the Korean conglom-Korea's leading general insur-

ance companies, Hyundai Marine and Fire Insurance. CU will provide underwriting and servicing facilities to Korinclude ean clients introduced by New York and Singapore. The agreement also provides

for exchange of market infor-

mation and mutual co-operation in areas like training.

Hyundai's insurance operations outside Korea underwriting operations in Japan and representative offices in London.

The agreement is one of a number signed in recent years Insurance.

Mr Sugar, who is Amstrad's

largest shareholder with

205.6m shares, confirmed last

week that he was considering

taking Amstrad private again

as the group reported an unex-

pectedly large £70.95m full-year

pre-tax loss and passed its final

Amstrad has been struggling

by UK composite companies with partners in South Korea, Japan and other Far Eastern markets.

The composites are keen to develop connections in markets which are gradually liberalising and are seen to have good long-term potential.

CU itself was the first UK insurer to establish a liaison office in South Korea in 1989. More recently Sun Alliance has linked up with Lucky

as a result of savage price cut-

ting in the personal computer

market and shrinking margins

Mr Sugar is considering the

possibility of buying the

remaining issued ordinary

shares which he does not own

at 30p a share, subject to the

# Sugar transfers stake to Amshold

in its satellite business.

By Paul Taylor

of 1991.

MR ALAN Sugar, chairman and founder of Amstrad, has transferred his entire 35.4 per cent stake in the consumer electronics group to Amshold, a newly-created Jersey-based holding company which he wholly owns.

SeaCon sees flat results

Sea Containers said it expected The company also said it had SEET. filed the US Securities and at a "similar level" to that Exchange Commission to offer reported for the third quarter \$125m (£70.2m) in senior subordinated debentures due 2004

Ferry earnings were expecwith Lazard Freres as the sole ted to be flat, the company underwriter. added, but container income In the 1991 third quarter, Sea would be improved over the Containers earned \$23.1m, or \$1.93 a share.

**NEWS DIGEST** 

availability of financing. SEET calls off

manufacturer, has terminated the merger talks that had been taking place with the Way Group, a private building mate rials company based in Surrey. SEET called off the talks because it had not received

merger talks

# the textile

any financial information from

### for year ends on or after in the next annual report. Abbot offer for Blystad goes unconditional

By Richard Gourlay

Asset switch creates consternation

Andrew Jack on reaction to Trafalgar House's accounting practices

write-downs totalling £102.7m

in the profit and loss account,

reducing pre-tax profits from

the stated £122.4m to £19.7m,

and a corresponding reduction

Instead, the adjustments

have all been made on the bal-

ance sheet, changing a revalua-

tion reserve of £84m in the pre-

vious year to a deficit of

rise to some interest," said Mr

Chris Nunn, a technical part-

ner with accountants Arthur

Andersen. "Nobody could say

it was wrong, but there was

certainly some difference of

On one hand, the Financial

Reporting Review Panel, the recently-created watchdog of accounting standards, launched an investigation into

the specific circumstances sur-

rounding Trafalgar's decision. On the other, the Urgent

Issues Task Force of the

Accounting Standards Board

(ASB), which drafts new stan-

"The treatment adopted gave

in assets.

That would have required dards, began work on an opin-

ion which would scrutinise

existing guidelines and rule on

it did not mention the com-

pany by name, but Trafalgar

House is widely accepted to

have been the trigger for

action. There was a need for

clarification, because the Com-

panies Act did not specify how

transfers between fixed and

current assets should be

The ASB has its own process

of devising new standards and

putting them out to consulta-

tion before they are adopted

into the canon of acceptable accounting practices. But it

delegates to the task force mat-

ters of pressing concern on

which it wants to act more

swiftly.
Ironically, the task force has

already taken action on the

subject, issuing its fifth piece

of guidance or "abstract" in July, which will not allow

Trafalgar's approach to be

repeated. It comes into force

future practice.

THE offer for Blystad, the Norwegian-controlled group which owns KCA Drilling, the profitable oil services company, was made unconditional vesterdav.

Abbot Holdings, a private company set up for the pur-pose of the bld by Mr Alistair Locke, yesterday said it had received irrevocable acceptances for its offer from shareholders speaking for 65.2 per

cent of Blystad shares. Acceptances related to the stake controlled by the three Blystad brothers who are

Last week the Takeover Panel ruled that the bid could proceed, dismissing an argument from independent directors that there had been an arrangement between the Blystad brothers and Abbot.

The Bank of Ireland, Abbot's advisers, estimates that the present value of Abbot preference shares being offered to Blystad shareholders is

This represents a 20 per cent premium to the 4.5p Blystad share price before the bid. This preference share offer values Blystad at £7.5m.

Blystad has not paid a dividend for seven years.

# **BZWIM** withdraws offer

By John Authers

BZW Investment Management has withdrawn its offer of £710,000 to take over the management of Temple Bar investment trust from Guinness

BZWIM said it was disappointed with the rejection of its offer by Temple Bar, and claimed that it would have increased the trust's net asset

value The company has also writ-

17.70 77.70

Proces are determined for every test-hour is each histori-hour hour period. Prices are in pounds paragraphic prices to period, or committee the Processing paragraphic processing prices for allowable the determination of post prices in the determination of post prices in the control prices in the processor in the determination of post prices in eagle in the Poologia and Selfstream Agreements which govern the operation of the electricity post in England and Vasies. The Pool Purchase Price is the bools of the religion of electricity and the processor in respect to electricity and the processor in respect to electricity and the processor in respect of electricity and discontinuity and discontinuity and in highly in post. The calculation of profession of processor is expressed to which a subject in revision or comproduct off which as subject in revision or comproduct with finish pool prices are casemined approximation for the processor approximation processor approximation processor.

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ten to Professor Sir Roland Smith, the chairman of Temple Bar, asking him "to clarify to all shareholders precise details of the arrangements between the trust and its managers."

However, BZWIM made clear that it regarded the offer as only "temporarily suspended". and asked Temple Bar to confirm that, in the event of any proposal to change the formal management arrangements. shareholders would be con

# **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
. Chillington Corpint	nli		0.5		0.5
Lon & Assoc TelInt		Dec 31	0.05	-	0.53
Microfilmfin	2.88	Dec 1	2,4	4.32	3.6
Orle) §int		Nov 26	1.8	-	5
SilentalghtInt	2.25	Jan 4	2.25	-	8
Welch Industrial(in	4.7	Dec 18	4.5	47	4.5

Dividends shown pence per share net except where otherwise stated ton increased capital. §USM stock.

Goldstar Co., Ltd. ("the Company") NOTICE

to the holders of the outstanding Conversion Price Adjustment U.S. \$30,000,000 1% per cent. Convertible Bonds due 2002 ("the Bonds")

Company has issued to the holders of its common stock and of its preferred stock and to employees tights to subscribe for up to 11.3 million shares of common stock of the Company.

Such rights have been issued pursuant to resolutions of the Board of Directors of the Company passed on 29th June and 9th September, 1907

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the

The record date for such grant to the holders of its common stock and preferred stock is 7th October, 1992. The rights granted to holders of common stock and preferred stock will be exercisable from 8th November to 9th November, 1992 and the rights granted to employees will be exercisable from 14th October to 15th October, 1992.

A further Notice will be given to the Holders of the Bonds of any resulting adjustment to the Conversion Price in relation to the Bonds. Goldstar Co., Ltd.

# £25,000,000 Concluding Society

Floating Rate Subordinated Notes due 2005

Notice is hereby given that for the six months interest period from October 5, 1992 to April 5, 1993 (182 days) the Notes will carry an interest rate of 9.39375%. The interest payable on the relevant interest payment date April 5, 1993 will be £4,684,01 per £100,000 denomination.

The Industrial Bank of Japan, Limited, London Agent Bank





Sparbankernas Bank U.S. \$125,000,000 Floating Rate Notes due 1993

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 6th April, 1993 has been fixed at 3.325% per annum. The interest accruing for such six month period will be U.S. \$8,404.86 per U.S. \$500,000 Note against presentation of Coupon Number 5.

London Branch Agent Bank





# Raglan cuts deficit to £1.6m

PRE-TAX losses for the year to end-March at Ragian Property Trust were £1.6m, against £4m at the previous year-end. Turnover increased from £7.06m to

The pre-tax improvement was achieved after a reduced charge of £960,000 (£3.62m) for

property write-offs. Losses per share were cut to 0.9p (2p). The directors said the company was continuing to reduce its indebtedness and to unwind

outstanding development liabilities initiated in the late-Litigation with Security

Pacific National Bank had been settled at a figure significantly below the claim and had been provided for in the 1991 accounts, they added. Having considerably reduced

debt, the directors are addressing the task of restructuring the group's balance sheet. Discussions are under way with its three leading banks on a capital restructuring in order that negotiations with another

### Welsh Industrial up 40% to £140,000

party could be pursued.

Net revenue of the Welsh Industrial Investment Trust improved by 40 per cent to £106,009 in the year to April 5 Earnings per share increased to 7.56p (5.29p) and the divi-dend for the year is being stepped up from 4.5p to 4.7p.

arter net income to be

### Cooper Clarke lower at £125,000

Cooper Clarke Group, the Bolton-based builders' merchant, reported pre-tax profits of £125,000 for the first six months of 1992 compared with £203,000 in the half year to

With no sign of an improvement in the construction sector, the USM-quoted company has again passed its interim dividend.

Turnover increased to £11.3m (£10.5m) but pressure on margins continued. The company said profits were struck after bad debts of £129,000. Earnings per share were 2.2p

### Oriel disposal as profits decline

Oriel Group, the USM-quoted insurance broker, yesterday announced the sale of its general insurance broking division and a downturn in profits for the six months ended June 30. Pre-tax profits fell from £1.6m to £1.2m and earnings per share to 5.27p (7.55p). How-

ever, the interim dividend is

being increased to 2p (1.8p). The directors estimated that the disposal of the general insurance broking division to Jardine Insurance Brokers for £5.4m in cash would lead to an exceptional profit of about £1.5m at the year-end after the

**BOARD MEETINGS** 

The toriowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends Ottofall indications are not avaitable as to whether the dividends are infortune or lineis and the subchvisions shown below are based mainly on less year's limetables.	leterime Body Stop Intl. Downlebree Gates (Frank G) Hurting Radamoe Scottish Power Sarti	000000
TODAY Interline- Derwent Yeltey, London & Man- chester, CS Hoddings, S & U. Finats- Balley (Ben) Construction, Barry Woh- milter, Manchester United, Raine Industries, Savage.	Compase   Ridong Eatate	000000000000000000000000000000000000000

write-back of goodwill and related costs.

They said the sale would lead to a substantial reduction in head office overheads, would eliminate group borrowings and would give scope to fund further acquisitions in specialist insurance areas.

As a result of the disposal, Mr Martin Harridine, deputy chairman, will leave the group to join Jardine Insurance Brokers.

### N American buys for Halma

Halma, the environmental technology group, is buying IPC Resistors of Toronto and IPC Power Resistors International of Kentucky for \$1.61m (£900,000) cash with further performance-related payments of up to \$300,000, adjusted to include a \$170,000 discontinued management fee. Assets were valued at \$497,000.

### BIL claims 24% of Gibbs Mew

Brierley Investments said that as at October 2 it held or had received acceptances on behalf of 24.08 per cent of Gibbs Mew. the Salisbury-based brewer and property company. Before its 200p a share offer BIL, a New Zealand investment company, held 19.7 per cent.

BIL said that it was an excellent result and urged the brewer to reconsider the offer and also withdraw its planned acquisition of UK D, a drinks distributor.

### Chillington shows upturn to £424,000

ton Corporation showed a marked upturn, from £109,000 to £424,000, in the six months to June 30. Turnover dipped slightly from £27.5m to £24.2m. The company, which has interests in englneering, plan-

tations commodities, property

# six months to June 30.

Pre-tax profits of the Chilling-Mr Graham Webster, chair-

Turnover for the period was £2.69m (£2.05m). Earnings and investments, said amounted to 0.06p (losses improved results had been

achieved in all divisions, with

ing each achieving increased profits. Losses in the manufactured products division had been substantially reduced and it had been trading profitably

tropical agriculture, agricul-tural hand tools and UK trad-

since April. Earnings emerged at 0.01p (losses 2.09p). The directors are deferring any decision on the payment of an ordinary dividend until the year end - an interim of 0.5p was paid previ-

### LAIT improves 15% to £554,000

ously.

P483 000.

Profits of London & Associated Investment Trust, the property company, rose to £554,000 pretax for the half year ended June 30, an improvement of 15 per cent over last time's

Gross income increased by 17 per cent to £1.97m. Earnings amounted to 0.52p (0.72p) and the interim dividend is a sameagain 0.05p.

The directors said current group annual rental income from the UK retail property portfolio of over 500 shops was running in excess of £4m. Gearing was at a "modest

level" and cash deposits stand

### Kitty Little back in the black

Kitty Little, the USM-quoted manufacturer and marketer of consumer products, returned pre-tax profits of £26,000 in the

That compared with losses of £65,000 for the half year to July 31 1991 and a deficit of £306,000 for the 1991 year as a whole.

man, said it was difficult to give any indication for the full year but no further deterioration in group profitability was anticipated.

# CANON INC.

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# Microfilm Reprographics static at £8.23m

By Paul Taylor

MICROFILM Reprographics. the microfilming bureau which has large operations in both the UK and US, yesterday posted flat full year pre-tax profits, but nevertheless increased its dividend by 20 per

Pre-tax profits of £8.23m in the year to June 30 compared with profits of £8.19m last time and came from turnover which slipped slightly to £33.7m (£34.4m).

The results reflect the impact of the recession on both sides of the Atlantic and the effects of the particularly weak dollar on US earnings, partly offset by higher net interest

Although the latest results are a sharp contrast to those in the late 1980s, which saw double digit profit and turnover growth in successive years, the group's board said recent acquisitions "should add significantly" to the progress from its traditional business and expects 1993 "will be a particu-

larly successful year." Earnings per share in the latest full year grew to 10.6p (10.4p) out of which the group is paying a final dividend of 2.88p per share (2.4p) making a total of 4.32p per share, up from 3.6p a year earlier.

During the year the group acquired Memex Information Systems, an information retrieval software company.

Sol Microfilm, Micro Reid and DPTS, which is involved in data storage and retrieval pri-

marily for the oil industry. Since the end of its financial year the group has made two further acquisitions as part of its strategy to broaden the range and geographic area of

Atlanta-based Fort Knox Secured Data Storage was acquired at the end of July for an initial consideration of \$860,000. A \$300,000 consulting ent will also be paid to a former stockholder over a

rvices it can offer.

four-year period. Fort Knox provides high security storage and retrieval of paper and magnetic media and will be merged with the group's existing Atlanta office. In addition Microfilm

acquired NCR's computer output microfilm (COM) bureau business last month for an initial cash payment of £1m. A deferred payment of £1 will be paid for every £1 of COM turnover over £1m in the next 12

NCR's COM bureau operates from four sites in the UK and had turnover in the year to November 30 last year of £1.43m. Its operations are being merged with Microfilm Reprographics' existing computer output microfilm business.

Despite the expenditure on the acquisitions the group ended the year with cash reserves of £8.3m, up £1.8m from a year earlier.

# Nightmare on the high street for UK retailers

Tenants and landlords in battle over terms of occupation. John Thornhill and Vanessa Houlder report

. 77

A T A CBI conference held yesterday to dis-cuss the future of commercial leases, Mr David Stathers, director of estates at Boots the Chemist, flashed up a slide to illustrate the relationship between landlord and tenant. It showed two rams charging headlong at each other.
"I take the view that the cur-

rent arrangements that govern the terms of occupation between landlord and tenant create conflict," he said. That conflict has become all

too apparent in recent months as the severity of the recession has exposed the severe stresses and strains in the commercial Retailers have staged rent

strikes against what they regard as "excessive" increases and have begun to lobby vigorously for reform of the 25 year lease, with upwards-only rent reviews every five years, which is almost unknown outside the

The debate was further fuelled by a recent inflammatory study by Professor John Burton, an economist from Birmingham University, which claimed the structural rigidities of the rental market had created a situation of "night-marish crisis in many components of UK retailing". He argued that commercial leases represented an "institutionalised, legally induced form of cost inflation that is very impervious to market forces and should be reformed by government statute

This proposal has prompted a furious response from the property industry, which prom-

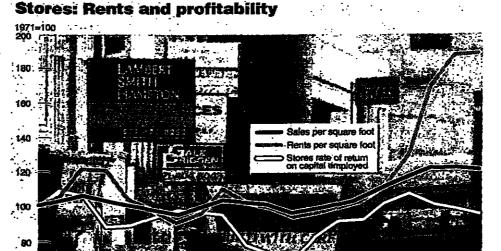
ises to fight any changes to existing leases tooth and nail. For one thing, the property industry believes the changes suggested by Mr Burton would severely damage property val-ues by destroying the security of investors' income. "It would be devastating. It would send the market into turmoil," says Mr Richard Lay, chairman of Debenham Tewson & Chinnocks, the property adviser.

For another, landlords argue that contracts freely entered into should be upheld. The Prudential, one of the country's largest property investors, says it would appeal to the European Court to overturn any moves to the contrary, which it claims would amount to confiscation.

Landlords do not even agree with the proposition that the existing system is inflationary and unfair on tenants. Mr Christopher Edwards, director of Property Portfolio Management at the Prudential, maintains that five yearly review patterns cushion tenants against annual rent rises. He estimates that on average UK tenants were paying just 60-70 per cent of market rents at the end of last year.

Moreover, landlords point out that tenants benefited from the existing system in the 1980s, by assigning their unwanted leases to other traders in return for large premiums. They also maintain that retailers are suffering from the consequences of their own actions, by bidding up rents to unsustainable levels in the late

such long leases



ment is that ultimately tenants' interests coincide with their landlords. If leases became more flexible, institutions would invest less in prop-erty, the supply of new buildings would dry up and rents would rise. "The simple truth is that any increase in the investor's risk will have to be

Tenants identify their most pressing concerns as: An end to 25-year leases. Although tenants like a degree of security they dislike the financial responsibility and inflexibility associated with

paid for," says Mr Edwards.

 An end to upwards-only But their overriding argu- clauses in rent reviews. The upwards-only ratchet is seen as unfair and inflationary, at a time when rents on new leases

are falling.

• An end to "privity of contract", which allows landlords in England and Wales to claim unpaid rent from previous tenants if the existing tenant defaults. The Conservative party manifesto at the last election promised to consider changes, after an outcry from companies which were faced with crippling demands for rent under leases they passed on years ago. In its latest set of accounts, for example, Boots took a £5.8m provision against the anticipated costs relating to transferred leases where the

assignees had defaulted. • Changes to the method of

determining rent reviews to

reflect the quantity of vacant property on the market, the state of the economy, the ability of tenants to pay and concessions granted to new tenants, such as rent-free periods. An end to confidentiality clauses, which critics claim obscure and often inflate market rents by deliberately limiting the information essential for an efficient market.

Despite the rhetoric of many property investors, the structure of new leases is already changing. Investment companies, which do not need to sell their properties to institutions, are already granting flexible leases. MEPC, the UK's second largest property company, recently gave Chemical Bank the right to break its lease on Alban Gate, its City flagship, after one, five and fifteen

Property owners are making a virtue out of the need to grant shorter leases, which forces them to work their property more energetically. "For too long landlords have been passive, absent rent collectors but they have to become more involved in actively managing their property assets," says Mr Roger Carey, managing director of Slough Estates.

There is also a growing acceptance that the rent review process should be improved. Confidentiality clauses have few defenders and arbitrators are taking more account of the state of the economy when deciding rent

Some concessions on privity of contract would also be accepted by landlords. The CBL, for instance, has support for its proposal that tenants get an automatic right to reoccupy premises for which they have become liable.

Modest amendments like these have a good chance of being adopted. But while some practices are gradually evolving in the light of new market conditions, there is little prospect of root and branch reform to the underlying structure.

The conflict between the immediate pressures of the recession and the long term investment horizons of institutions is unlikely to be resolved

# Greenalls buys hotel and country club from receivers for £10.3m

By Philip Rawstorne

GREENALLS Group, which operates the De Vere hotel chain, has bought the Belton Woods hotel and country club in Grantham, Lincolnshire, for £10.3m.

The acquisition, from administrative receivers KPMG Peat Marwick, of the 96-bedroom hotel and 36-hole golf complex brings the number of leisure

resort hotels in the De Vere chain to three. It already owns The Belfry and Mottram Hall in Cheshire.

and leisure for golf-related four

De Vere, which operates 25 hotels, plans to concentrate on golfing, business and conference hotels. Mr Andrew Thomas, Greenalls' chairman and chief executive, said: "Our experience shows that the demand from both business

star hotels is growing." The group opened a new hotel in Swindon earlier this year and recently opened a £10m extension to the Grand Hotel in Brighton.

Profits from the group's hotel operations declined by 11 per cent to £6m in the half-year to March. However, last year the division contributed £15.58m - 20 per cent of the group's operating profits.

# Stylo halves interim losses to £2.65m

STYLO, the footwear manufacturer and retailer, cut its pre-tax losses from £5.67m to £2.65m in the six months to August 1. The company said there had been an improvement in almost all divisions.

Mr Arnold Ziff, chairman said that if the present trend continued he hoped that the Bradford-based company would be in profit at the end of the year. Last year there

COUNTRY

was a loss of £9.06m. He added that the improvement had continued in the first few weeks of the second half.

Turnover for the period was up from £41.1m to £46.7m and there was a trading profit of £1.6m, against losses of £1.97m. The net interest charge increased to £2.76m Losses per share emerged at 13.16p (29.62p).

# Aegis plans to cancel its market listings in New York and Paris

By Gary Mead, Marketing Correspondent

AEGIS, the media buying group, is cancelling its listings in Paris and New York with effect from October 30, Aegis has analysed trading

in its shares for the first eight months of 1992 and found that more than 99 per cent of all trading volume was conducted

"London is where all the liquidity is, where all the institutions want to deal, whatever their nationality. All our banking and brokering arrangements are in London, so London seemed the logical place for the company to be listed,"

the company said.
Aegis estimated that the withdrawal would mean annual savings of more than £250,000.

The delisting puzzled some analysts yesterday . Aegis' shares have collapsed from more than 200p a year ago to 17p yesterday.

"It's a thoroughly negative move. With the company's decision to relocate its headquarters from London to Paris, it was more important to develop the French listing rather than get rid of it," said

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, October 5, 1992 . In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

FT GUIDE TO WORLD CURRENCIES

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1	Côte d'Ivoire		230.5375 405.875	135 61 238.75	169,645	113.426 199.692	Malaw	(Kwacha)	6.6862 4.2620	3.933 2.507	2.7946 1.7814	3 2896 2.0969	Togo Rep ICFA F Tonga Is (Pa Ang	r) 405.875	238.75 1.3794	169.645	199.692 1.1537
l	Cuba Cyprus	(Cuban Peso) (Cypres E)	1.2853 0.7150	0.756 0.4205	0.5372 0.2988	0.6323 0.3517	Malaysia Maldive is	(Ringgil) (Rufiya)	18 5737	10 9257	7.7633	9.1383		5) 77214	4 547	0.9801 3.2273	3.7989
ŀ	Czechostoral		45 155c	26.5617	18,8735	22 2164	Mail Rep Maita	(CFA Fr) (Maltese £)	405 875 0 5130	238.75 0.3017	169 645 0.2144	199.692 0.2523	Turkey (Lin	J 12768.00	0 8413 7510 59	0.5978 5336,68	0.7037 6281 92
1	Denmark (D	lanish Kroner)	9.2900	25,4823 5,4647	18.1065 3.8829	4.5707	Martinique Macritania	(Local Fri (Ougulya)	8.1175 129 1078	4 775 75.9457	3.3928 53 9635	3 9938 63.5216	Turks & Calcos (US) Turalo (Agstralian	S) L.7000 S) 2.3450	1 3794	0.5978 5336.68 0.7105 0.9801	0.8364 1.1537
1	Dilbouti Rep Dominica	(DJIb Fr) (E Carrib \$)	9.2900 300.00 4.5819	176.471 2.6952	125 392 1,9151	147.601	Mauritius Mexico (	(Maur Rupee) Mexican Peso)	24.8170 5122.275	14 5982 3013.1	10 3728 2140.97	12.21 2520 18	Uganda (New Shillin U A E (Olrhas		1191 65	846.734	996 708
ŀ	Dominican R		21.6028	12.7075	9 0293	2.2543 10.6286	Miguelon Monaco	(Local Fr) (French Fr)	8.1175 8 1175	4.775 4.775	3.392R	3.9938 3.9938	United Kingdom (	E) 1400	3.707 0.5882	2 634 0.4179 0.7105	3.1006 0.492
ı	Ecuador	(\$0¢r£)	3097.02s 3394.00a	1821.78 1996.47	1294 47 1418 6	1523.75 1669 86	Mongolia Montserrat	([pgrik) (E Carr S)	67.8805 4.5819	39.9294	3 3928 28.3719 1.9151	33.3972	United States (US Uruguay (Pes	5) 1.7000 o) 5561.06	3271.21	0.7105 2324 37	0.8364 2736.07
ł	Egypt El Salvador	(Egyptian E)	5,6800	3.3411 8.5988	2.374 6.1099	2.7945 7.1921	Morocca	(Olrham)	13.5002 4610.732	2.6952 7 9412 2712.2	5.6427 1927.16	2.2543 6.6421	Vanuato (Vat Vatican (Lir		112 941 1315	80 2507	94,4649 1099,88
ı	Equat I Guip	(Colon) ta (CFA Fr) thiopian Birr)	14 6181 405.875 8.3977	238.75	169.645	199.692	Mozambiqu Namibia	(S A Rand)	4.8220	2.8364	2.0154	2268.5 2 3724	Venezuela (Boliva	r) 118 1367	69.4921	934.378 49.3779	58 12 <i>3</i> 8
ı				4.9398 0.5882	3.51 0.4179	4.1317 0.492	Nature Is	(Australian S)	2 3450	1.3794	0.9801	1.1537	Virgin Is-British (US	5) 17000	10880.8 1	7731,37 0.7105	9100 76 0.8364
l	Falkland is Farge is (0	(Falk E) tanish Kroner)	1.00 9.2900	5.4647	3.8829	4 5707	Netherlands	epalese Rupee) (Gulider)	79.1311 2.6925	46 5477 1.5838	33 0746 I. [25]	38 9328 1.3247 1 4945	Virgin is-US (US	5) 1.7 <b>000</b>	î	0 7105	0.8364 0.8364
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ı	Fr. Guiana Fr. Pacific is	(Local Fr) (CFP Fr)	8.1175 144.00	4.775 84,7058	60.188	3 9938 70 8487	Nigeria Norway	(Naira) (Nor. Krone)	405.875 31.3097 9.7800	18.45 5.7 <b>529</b>	13 0866 4.0877	15 4045 4 8118	Zaire Rep (Zair		225 411 962941	160 167	188.536 805412
ŀ	Gabon Gambia	(CFA Fr) (Dalasi)	405 875 14 3057	238.75 8.4151	169 645 5.9793	199.692 7.0384	Oman	(Rial Omasi)	0 6607	0 3886	0.2761	0.325	Zambia (Kwach		196.652 5 076	684222 139.732	164 482 4 2456
ı														3.9276	20/6	3.6067	4.2430

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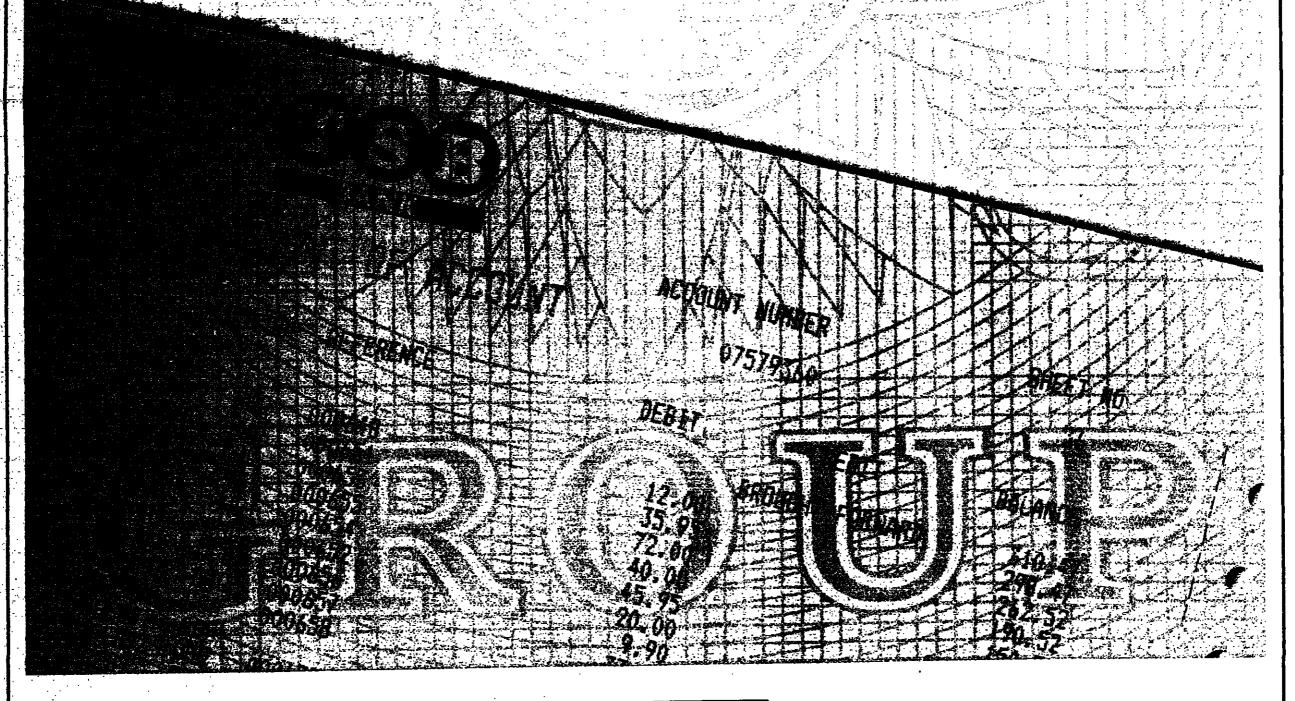
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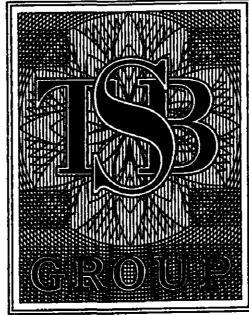
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# Metals prices drop again after poor economic data

By Kenneth Gooding,

WIDESPREAD gloom about worldwide economic activity took its toll at the London Metal Exchange yesterday. Prices, which all finished last week lower than they started. again fell across the board.

The situation was aggravated by the Chinese, who previously this year emerged as big buyers and helped to support prices. Yesterday they changed tactics, selling copper and aluminium, the LME's Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, said metals had been "whiplashed by a tor-

rent of poor economic data"

from the US, Japan and by the

Organisation of Economic

which said gross domestic product growth in member countries would not exceed 1.5 per cent this year when it predicted 2.2 per cent growth at the beginning of 1992. The past week is one in

which the metal markets realised that metal demand growth was not going to ride to the rescue," he added. "The onus is back squarely

on metal producers. The choice is simple - cut back refined metal output or spend another year in purgatory. According to Ms Lesley Campbell, trader at Rudolf Wolff, part of the Noranda natural resources group, there have been occasions in the

the LME's copper, aluminium

and zinc markets provided

blind eyes have been turned away from the fundamentals for too long.

Zinc, which has been buoyed by an options-related technical squeeze for much of this year showed the biggest fall yester-day. Zinc for delivery in three months was down nearly 3.5 per cent from Friday's close or by \$44 a tonne to \$1.243.50.

At one point on the LME ves terday nickel for delivery in three months fell to \$6,630, its lowest level since February 1990, nearly \$1,100 below the best price this summer and only marginally above \$3 a lb a level which holds tremen-

dous psychological importance for the producers and for maryear when big players in ket sentiment. The price recovered slightly later to close at price support - "more than \$6,640 a tonne, down \$110 or 1.6 the fundamentals have justiper cent on Friday's close.

# Cotton surplus likely for third year in spite of production fall

WORLD cotton production is expected to dip during 1992-93. but world storehouses are bulging with the largest surplus in years and global production is likely to exceed consumption for the third

consecutive year. The outlook, according to the International Cotton Advisory Committee in Washington, is for continued high stocks, a 3.6 per cent rise in global consumption, but lower prices in 1993. Almost three-quarters of the world's cotton is now produced in five countries: China, the US, India, Pakistan and

This year, US producers planted 600,000 hectares less than in the previous year in response to government setasides and because heavy rains

COMIBOL, Bolivia's state

mining corporation, has sacked

19 miners and started legal

action against three union offi-

cials in an attempt to regain

The long-running conflict

access to mines closed by

between the government and

miners over the introduction of

joint venture and leasing con-

tracts is now threatening to

develop into open warfare. Vic-

tor Baldivieso, a union leader.

said the sackings would lead to

By Chris Philipsborn

industrial action.

in La Paz

in Texas prevented or destroyed plantings. However, in 1993, the committee expects a production rebound in the US from 3.48m tonnes to 3.74m

Output is expected to fall slightly in China and India while rising slightly in Pakistan and the Commonwealth of Independent States. Although the US agriculture department maintains an optimistic forecast for American cotton exports, producers and analysts are concerned about new competitors encroaching on markets where US exporters have made gains in recent years -

particularly in East Asia. In Europe, the US is losing ground to exports from central Asian republics, now freed of the necessity to send their goods to Russia and Ukraine and hungry for the hard cur-rency which the west can pro-

Comibol tries to regain access to mines

the putting at risk of lives to

defend the country's mines".

Mr Baldivieso has warned that

his members may occupy the

mines of state mining corpora-

tion Comibol in protest at the

The 19 miners sacked by

Comibol are blocking the three

entrances to the Rasna mine,

which was recently subject to a

joint venture deal with Comi-

nesa, a subsidiary of Hexagon

Resources of the US. The min-

ing ministry is now planning

similar action in two further

mining works - Colquiri and

government's actions.

"confrontations, sacrifice, and Catavi – recently handed over

vide. The largest decline in consumption in western Europe was in Germany, where cotton use fell as imports of lower priced apparel surged.

French mill use fell an esti-mated 13,000 tonnes to 100,000 in 1991-92, the fifth consecutive year of decline. Some analysts say that current fashion trends favour the use of chemical fibres, but increased competition from coarse count cotton yarn imports may be encouraging a shift in the structure of French mill use. US demand for cotton and cotton products is expected to continue to grow next year, making it the seventh season out of eight for expanded use.

The US cotton textile indus try demonstrated great strength during a season in which the US economy was in recession." the committee said in its most recent report.

to private firms but currently

bol and the mining ministry to

force through joint venture and leasing deals in spite of

COCOA - London FOX

Close Previous High/Low

867 694

687 670 712 697

growing desperation.

closed by industrial action. The attempts of both Comi-

# Aluminium transforms the fortunes of a city

Kenneth Gooding looks at a smelter which may become one of the world's biggest

r Jean-Marc Dion. mayor of Sept-Iles, remembers when his city, on the far north shore of the St Lawrence River, was dying.

Once simply a trading outpost of the Hudson Bay Company, Sept-Iles boomed in the 1950s when the Iron Ore Comand processing in the region. But in the 1980s its fortunes faded as the Iron Ore Company

"People were coming into my office and saying they were desperate. They had to leave because there were no jobs, recalls Mr Dion, an energetic 69-year-old. He and the city's Industrial Commissioner, Mr Giles Dechamplain, set off to Europe to drum up new business to keep their city alive. Those European visits paid

handsome returns. Today.

Sept-Iles is the location of the Alouette aluminium smelter, which produced its first metal in June and is destined to become one of the world's big-gest. Many other towns in Que-bec, seemingly better-placed on the map because they were closer to Quebec City or Montreal, were also desperate for new industrial investment. The C\$1.4bn (£645m) project's construction - at the peak 2,800 were employed - has helped

Sept-Iles (population 27,000)

to come virtually unscathed

through the recession so far. For much of the time, Mr Dion worked in concert with Quebec officials, particularly those from the Société Générale de Financement (SGF), the province's industrial agency. Quebec has an abundance of low-cost hydro-electric power which can be distributed only relatively short distances. However, it can be exported if "stored" in aluminium. Producing this metal consumes huge amounts of electricity today's average-sized aluminium smelter requires as much energy as a town with 500,000 inhabitants - so SGF has been

lles to investigate. Five formed

Steel and Marubeni. encouraging more aluminium production to come to Quebec. Nine European and US companies made their way to Sept-

and a trouble-free construction the consortium made cuts to bring costs back within the previous budget. Positions of some buildings were changed so that the car park now sits

and the Quebec-owned power company, Hydro Quebec. furnace, where a change was The Canadian government made to the technology from promised C\$90m to improve Pechiney of France. This had a Sept-Iles harbour, the second largest in Canada in terms of tonnages handled, and another C\$14m for a car ferry to link the city with others on the St Lawrence north shore.

The consortium got off to a bad start when Reynolds Metals, the second-largest US alu-minium group which was to have managed the project, dropped out. In spring 1989, VAW Aluminium of Germany took Reynolds' place. Although questions were raised about the group's lack of experience in managing big international projects, the go-ahead for the smelter was given in September 1989. The consortium's other members were SGF: Hoogovens of the Netherlands: Austria Metall and a Japanese joint-venture between Kobe

a consortium to build the

smelter. At that point, Mr Dion

went to his friend Mr Brian

Mulroney, once president of

the Iron Ore Company, but

now Canada's prime minister.

He reminded Mr Mulroney of

his promise to help, as did SGF

The project did indeed seem ill-fated because at the start of 1990 a big pocket of clay was discovered on the 115-hectare site which which previously was thought to be solid rock.

job when the St Lawrence north shore previously had a reputation for labour disputes. There have been no attempts on the clay pocket but the to unionise the smelter. most important changes The Alouette consortium is involved the cast house, which unusual because for tax reasons each of the five partners was simplified, and the baking

the smelter's management company, and to VAW, as the lower capital cost but cost more to operate.

Mr Otto Niederhofer, presitechnical co-ordinator and dent of VAW Aluminium Canada, says some important decisions had already been made when his company moved in to the consortium. The smelter would use Pechinev's AP-30 material. The partners can buy technology (the same as the state-owned group is using at suits them but they must swap

SNC-Lavelin would do the construction work. Eventually the smelter will employ 531. More than 10,000 people applied for these relatively few jobs - an indication of the recession gripping Canada. Most employees, who will earn about C\$40,000 a year, live in Sept-les or the local region. Mr Niederhofer points out that winters in the area are severe and living conditions are not easy, "so it was important to hire local people who are used

its own new Dunkirk smelter

in France) and that Bechtel-

The consortium benefited from the recession by getting low prices on some equipment

Alouette will produce about 70,000 tonnes of aluminium this year and by the end of December be running at its annual capacity rate of 215,000

number of people involved and

the remoteness of the region.

The budget included most of the preparation work for a second phase to double capacity. Mr Niederhofer says the partners are "broadly in favour" of the expansion but present low aluminium prices and uncertainties about aluminium exports from Russia are holding up

Most of Alouette's metal will be absorbed by the partners' downstream activities, mostly in Europe as it is cheaper to ship aluminium from the smelter than to truck it to the US. However, SGF will retain some metal in Quebec where it wants to encourage some alu-minium fabricating businesses to be set up. The partners are silent on

the key question of costs. About half the smelter's costs are accounted for by electricity but they have signed a confidentiality agreement which prevents them giving details of the 25-year risk-and-profitsharing contract with Hydro Quebec. This is linked to the market price of aluminium but with a floor and ceiling. The electricity contract also

project and Mr Niederhofer says the partners are under no immediate pressure because they have until the end of 1994 to tell the power company whether they will go ahead.

Of course, Mr Dion wants the the smelter to double capacity as quickly as possible. Even in its first phase, Alouette will rank as the second-largest contributor to his city's C\$31m annual budget. Mr Dion, a Liberal Party member, is celebrating 20 years as mayor and the success of the smelter project has reinforced his popularity. He comes up for re-election in November next year and if he stands again the people of

# Australian mint launches a one kilogram platinum coin

By Kenneth Gooding Mining Correspondent

union opposition is a sign of AUSTRALIA IS attempting to breath some life back into the In addition, it is unlikely platinum investment market that the World Bank, at by launching three big legal present withholding a \$35m tender coins, containing two mining credit in protest at troy ounces, 10 ounces and one kilogram of the precious metal. the slow pace of change at This follows the success it Comibol, will release the funds until the three occupied minachieved with gold coins of the ing operations are back in same sizes last year which helped Australia topple Cana-

da's Maple Leaf gold bullion from about 65,000 ounces last should help to lift platinum coin from market leadership, boosting market share from 15 GoldCorp already has market per cent in 1990 to 35 per cent last year (see table).

Mr Don Mackay-Coghill, managing director of GoldCorp Australia, operator of the Perth Mint which issues the coins by arrangement with the Australian government, said at the launch in London yesterday that he expected to lift Australia's platinum coin sales

leadership in platinum coins after launching smaller coins in November 1988. He claimed GoldCorp had a 60 per cent share of the market, the Royal Canadian Mint 30 per cent with the Isle of Man's Noble coin

accounting for the rest.

Mr Mackay-Coghill said the new large coins - each of 99.95 per cent pure platinum -

owns 20 per cent of the smelter

directly. They pay equal fees to

manager of the project, and to

Each must find buyers for its

share of the aluminium pro-

duced and provide its share of

the alumina, the essential raw

alumina from whatever source

it for material from Gove in

which is the only alumina used

project to ensure a smooth

start-up - 127.000 man hours

so far - which included send-

ing about 50 people for two to

eight weeks' training at VAW's

smelters in Germany or to

This effort seems to have

paid off. Start-up was on sched-

ule on June 1 and has been

uneventful. Mr Niederhofer

says this is "amazing" given

Pechiney's in France.

There was an extensive

training programme

from early on in the

New South Wales, Australia,

by Alouette.

Pechiney for its technology.

He said the new products would be the first platinum coins competitive in price with bullion bars while offering the security of what amounted to a government guarantee. They would be sold into the distribution network at premiums over the metal price of only 2.5 per cent for the two ounce coins 2 per cent for the 10 ounce, and 1 per cent for the kilo coin.

Troy oz. 689,562 412,743 Can Maple Lex SA Krugerrand 296,840 277,202 Mex Centenario

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2,221,484

UK Britannia

# **MARKET REPORT**

London GOLD pushed higher out of its range of the past two weeks on fresh US fund buying on Comex against a background of volatile currencies and falling share markets. Dealers said expected resistance at \$350 a troy ounce was brushed aside and the market is now focusing on \$352 as the upside barrier. But Europe was largely side-lined with activity focused on Comex after the dollar slipped to a record low against the ven. London COCOA closed near its highs above key for possible further gains. Dealers said much cocoa activity centred on currency movements

# **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOB)(t	Nov)	+ or -
Dubai	\$18.10-8.20z	125
Brent Blend (dated)	\$30.15-0.30	
Brent Blend (Nov)	\$20.35-0.40	125
WT.I (I pm est)	\$21.70-1.802	175
Oil products (NWE prompt delivery per a	tonne Cif	+ or -
Premium Gasoline	\$217-218	+0.5
Gas Oli	\$193-194	-0.3
Heavy Fuel Oil	\$101-103	
Naphtha	\$190-191	-2
Petroloum Argus Estimates		-
Other		+ or -
Gold (per troy oz)	5351.05	+29
Silver (per troy oz)	379.50c	+4
Platinum (per troy oz)	\$365.5	+0.75
Palladium (per troy oz)	\$95.00	-1.6
Copper (US Producer)	107 Oc	
Lead (US Producer)	37.8c	
Tin (Kuzia Lumpur market)	15.75r	-0.25
Tin (New York)	293.5c	-3
Zinc (US Prime Western)	62 Oc	
Cattle (live weight)	107.63p	+ 0.08*
Shoep (live weight)†	73 74p	+3.03*
Pigs (live weight)†	77.67p	-0.25
London daily sugar (raw)	\$223.0w	-2
London daily sugar (while)		+2
Tate and Lyle export price	C239 0	+ 1.5
Bartey (English feed)	Unq	
Majze (US No. 3 yellow)	€141.5	
Wheat (US Dark Northern)	Unq	
Rubber (Nov)♥	56.50p	-0.25
Rubber (Dec)♥	56.25p	-0.25
Rubber (KL RSS No 1 Oct)	222.6m	
Coconut oil (Philippines)§	\$490.0y	+7.5
Pelm Oil (Malaysian)5	\$387.5y	2.5
Copra (Philippines)§	\$312.5	
Soyabeans (US)	£152.5	+2
Cotton "A" index	53.90c	-0.3
Wooltons (64s Super)	405a	

with weak sterling pushing prices through key resistance and triggering buy-stops which took the market to the highs. There was some talk of light selling from Ghana. The December close of £684 a toni

could mean a test of £700 toda dealers said. New York raw SUGAR futures were lower but holding support at midday on selling tied to chart factors and renewed sentiment that the market was oversupplied after news that German statistician F.O. Licht now pegs world production in the 1992-93 seas at 116.42m tonnes, compared with 115.85m this season. **Compiled from Reuters** 

		~~~	fe bei muni			
Raw	Close	Previous	High/Low			
Mar	194.00	199.00	198.00 193.00			
White	Close	Previous	High/Low			
₩hite 1		Parle- Wh	258.80 254.90 259.90 255.50 261.40 258.00 268.00 264.00 4 50 bonnes, the (FFr per lonne			

CRUDE (	OLL - IP	5	5/5
	Latest	Previous	High/Low
Nov	20.36	20.50	20.48 20.31
Dec	20.40	20.54	20.52 20.30
Jan	20.36	20.48	20,46 20.32
Fab	20.28	20.53	20.33 20.22
Mar	20.13	20.16	20.22 20.10
Apr	20.01	20.04	20.01 20.01
Jun	19.82		19.84 19.82
Jul	19.74		19.75 19.73
IPE Index	20.49	20.41	20.49
	13000 (1	7732)	
	13006 (1	7732)	Sn
Turnover	13006 (1		\$/
Turnover	13006 (1	Previous 1	Hgh/Low 190.25 189.00
Turnover	13000 (1) - IPE Close	Previous 7	High/Low 190.25 189.00 193.75 192.75
GAS OIL	13000 (1) - EPE Close 189.50 193.25 195.75	Previous 7 190.50 194.00 1 196.25	High/Low 190.25 189.00 193.75 192.75 196.00 195.00
GAS OIL	13003 (1) - EPE Close 189.50 193.25 195.75 195.75	Previous 1 190.50 194.00 196.25 196.50	High/Low 190.25 189.00 193.75 192.75 196.00 195.00 196.25 195.50
GAS 011. Oct Nov Dec Jan Feb	13000 (1) - EPE Close 189.50 193.25 195.75 195.75 192.25	Previous 2 190.50 194.00 196.25 196.50 192.76	Hgh/Low 190.25 189.00 193.75 192.75 196.00 195.00 198.25 196.50 193.00 192.00
GAS Off.  Oct Nov Dec Jan Feb Mar	13000 (1) - EPE Close 189.50 193.25 195.75 195.75 195.26 186.00	Previous 1 190.50 194.00 196.25 196.50 192.76 186.75	High/Low 190.25 189.00 193.75 192.75 196.00 195.00 198.25 195.50 193.00 192.00 186.50 186.00
GAS Off.  Oct Nov Dec Jan Feb Mar Apr	13000 (1) - BPE Close 189.50 193.25 195.75 195.75 195.75 192.25 186.00 182.00	Previous 1 190.50 194.00 196.25 196.50 192.76 182.50	High/Low 190.25 189.00 193.75 192.75 196.00 195.00 193.00 192.00 186.50 186.00 182.50 182.00
GAS Off.  Oct Nov Dec Jan Feb Mar	13000 (1) - EPE Close 189.50 193.25 195.75 195.75 195.26 186.00	Previous 1 190,50 194,00 196,25 196,50 192,76 196,76 182,50 182,50 180,25	High/Low 190.25 189.00 193.75 192.75 196.00 195.00 198.25 195.50 193.00 192.00 186.50 186.00

INDICES				
REUTERS	(8aşe:	Septembe	r 18 1931	<b>= 100)</b>
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1	573.6	1565,1	1611.3	1600 1
DOM TON	ES (Bes	e: Dec. 3	1974 = 1	00)
Ö	cl.2	Oct.I	math ago	ут адо
Spot 1	13.30	115 41	118.91	115.39
Futures 1	14,46	114,94	116.33	123.55

h	May	729	714	712 <del>93</del> 7 728 715	
	Jul	745	729	743 732	
	Sep Dec	763 790	743 769	762 749 789 780	
	Mar	818	797	817 802	
36	May	835	812	828	_
ıy.	Turngvi	er: 6221 (	4066) lots (	of 10 tonnes	
t	Price to	ndicator j or Oct 2	orices (SD) 752.08 (759	is per tonn 37) 10 day	e). Daily sversge
_	for Oct	5 750.50	(749.46)		
đ	COFFE	E - Lon	don FOX		\$/tonne
•		Close	Previous	High/Low	
	Nov	820 820	802 820	804 797 820 815	
on	Mar	836	835	838 830	
	May	833	833	834 832	
	Jul Sep	843 . 850	840 850	840 850	
	Nov	868	930	865	
	Turnove	er:1237 (1	374) lots of	5 tonnes	
Me	ICO Inc	licator pr	reas (US c	ents per po L84) 15 day	kund) for
	Oct.2: 0 47.84 (4	70mp. dau 1741)	ly 48.93 (48	1,84) 15 day	average
		,			
	POTAT	OES - L	endez FO	K	E/tonne
		Close	Previous	High/Low	_
	Apr	63.4	60.5	64.0 61.0	
ne):	Turnave	er 76 (175	lots of 20	tonnes.	
	SOYAN	IEAL - I	London FO	x	£/tonne
		Close	Previous	High/Low	
urel	Oct	136,00	129.00	136.00	
	Turnove	r 100 (0)	lots of 20	tonnes.	
		• • •			
	FREIGH	17 - Los	dos FOX	\$10/Inc	taioq xet
		Close	Previous	High/Low	
	Oct	1090 .	1105	1100 1090	
	Nov Dec	1117 11 <b>20</b>	1141 1135	1120 1116 1120 1116	
	Jan	1158	1165	1160 1158	
	Apr	1200	1212	1200	
)TITLE	Oct SFI	1280			
		1035	1290	1280 1035	
		1035	1035	1290 1035	
		1035 er 237 (26	1035		<del></del>
	Turnove	r 237 (26	1635 7)		<del></del>
	Turnove		1635 7)		£/tonne
	Turnove GRAINS Wheet	er 237 (26 S – Lone Close	1035 7) Sen FOX Previous	High/Low	
	GRAIN! Wheet	237 (26 S - Lone Close	1035 7) Sen POX Previous	High/Low 121.25 120	50
	GRAINS Wheat Nov Jan Mar	237 (26 S - Lone Close 121.25 124.30 127.60	1035 7) Jen FOX Previous 120.00 123.20 126.45	High/Low 121,25 120 124,30 123 127,60 127	50 170
	GRAMS Wheat Nov Jan Mar May	T 237 (26 S - Lone Close 121.25 124.30	1035 7) Sen FOX Previous 120,00 123,20	High/Low 121,25 120 124,30 123	50 170
	GRAINS Wheet Nov Jan Mar May Berley	Close 121.25 124.30 127.60 130.25 Close	1035 77) Previous 120,00 123,20 126,45 129,25 Previous	High/Low 121,25 120 124,30 123 127,50 127 130,25 Hogh/Low	150 170 100
	GRAMS Wheat Nov Jan Mar May Barley	237 (26 S - Lone Close 121.25 124.30 127.60 130.25 Close 119.80	1035 7) Frevious 120,00 123,20 126,45 129,25 Previous	High/Low 121,25 120 124,30 125 127,50 127 130,25 Hogh/Low 119,80 119	50 170 .00
_	GRAINS Wheet Nov Jen Mar May Berley Nov Jan	E - Lone Close 121.25 124.30 130.25 Close 119.80 123.90	1035 77) Sen FOX Previous 120.00 123.20 126.45 129.25 Previous 117.80 122.40	High/Low 121,25 120 124,30 123 127,50 127 130,25 Hugh/Low 118,80 118 123,95 123	70 .70 .70
	GRAINS Wheet Nov Jen Mar May Berley Nov Jan	E - Lone Close 121.25 124.30 130.25 Close 119.80 123.90	1035 77) Sen FOX Previous 120.00 123.20 126.45 129.25 Previous 117.80 122.40	High/Low 121,25 120 124,30 123 127,50 127 130,25 Hugh/Low 118,80 118 123,95 123	70 .70 .70
	GRAINS Wheet Nov Jen Mar May Berley Nov Jan	E - Lone Close 121.25 124.30 130.25 Close 119.80 123.90	1035 77) Sen FOX Previous 120.00 123.20 126.45 129.25 Previous 117.80 122.40	High/Low 121,25 120 124,30 125 127,50 127 130,25 Hogh/Low 119,80 119	70 .70 .70
1=101=1	GRAINS Wheet Nov Jen Mar May Berley Nov Jan	S - Lone Close 121.25 124.30 127.25 Close 119.80 123.90 r Wheat ir lots of	1035 7) Sen FOX Previous 120.00 123.20 126.45 129.25 Previous 117.80 122.40 122.40 122.40 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120	High/Low 121,25 120 124,30 123 127,50 127 130,25 Hugh/Low 118,80 118 123,95 123	.70 .00
2	Turnove  GRAINS Wheet Nov Jen Mar May Berley Nov Jan Turnove	E - Lone Close 121.25 124.30 130.25 Close 119.80 123.90	1035 7) Sen FOX Previous 120.00 123.20 126.45 129.25 Previous 117.80 122.40 122.40 122.40 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120.00 120	High/Low 121,25 120 124,30 123 127,50 127 130,25 High/Low 119,80 119 123,95 123 Barley 46 (2)	.70 .00
1 of -1 of	GRAINS Wheet Nov Jan May Berley Nov Jan Turnove Turnove	237 (26 E - Lone Close 121,25 124,30 127,60 130,25 Close 119,80 123,90 123,90 125 of Wheat ir lots of	1035 7) Previous 120.00 123.20 126.45 129.25 Previous 117.80 122.40 480 (383), 100 Tonnes	High/Low 121,25 120 124,30 123 127,50 127 130,25 High/Low 119,80 119 123,95 123 Barley 46 (2	.70 .00
1-12	Turnove  GRAINS Wheet Nov Jen Mar May Berley Nov Jan Turnove	237 (26 E - Lone Close 121,25 124,30 127,60 130,25 Close 119,80 123,90 123,90 123,90 123,90 London Close	1035 7) Sen FOX Previous 120.00 123.00 126.45 129.25 Previous 117.80 122.40 129.05 Previous 100 Tonnes	High/Low 121,25 120 124,30 123 127,50 127 130,25 High/Low 119,80 119 129,95 123 Barley 46 (2)	.70 .00

LONDON	NETAL EXC								nibar7 IsteM b
Number	Close	Prev		High/Low		AM Officia			Open Interes
Cesh	1199-1200	1212	_			1196,5-97	101	BI OE/I	y turnover - lo
3 months	1222.5-23	1236		1232/1215		1220-20.5	1222-23	3	190,646 lots
Copper, Gr	ede A (C per t	onne)					Tot	al dail	y turnover - io
Cash 3 months	1313-14 1346.5-47	1331	-32 .5-64	1323 1361/1342		1322-23 1357-67 5	1357-58		440.750.1-1-
Leed (£ per		1303		1301/1342		1331-01 3			149,750 tots y turnover - lo
Cash	332-33	342-	(3	334	-	333-34	19	au Qan	y milional - lo
3 months	344-45	353-		355.5/344		346-47	345-48		24,926 lots
Mickel (5 p							Tot	el dail	y turnover - ko
Cash 3 months	6615-20 6690-95	6700 6780		6589/6565 6760/6830		5589-70 5640-45	6680-90	,	28,564 lots
Tin (\$ per t	onnej						Tot	al dail	y turnover - lo
Cash	6345-50	6380		6350/6345		340-45			
3 months	6410-15	6450	<del></del>	6420/6400		415-20	6405-10		11,430 lots
Cash	el Kiigh Grade 1250-51	(5 per		1269/1266		267.5-68.5		01 <b>(12</b> )	y turnover - lo
3 months	1243-44	1232		1283/1243		261-62	1244.5	45 5	61,728 lots
	og E/S rate:	•			•				
SPOT: 1.70	<u> </u>	3 mar	1015: 1,6	143		months: 1,			9 months: 1.637
	BUILLION MA				Ne	Y W	ork		
	optied by N M	regime	CURING)		GOLL	100 troy	oz.; S/tray o	. SC	
Gold (troy	\$ price		viupe 3	raient		Close	Previous	High	/Law
Close	350.90-351				Oct	350.5	348.1	350 8	349.0
Opening for Morning for	349.20-349. 348.75		204.426	l	Nov Dec	351.2 352.0	348.6 349.6	0 353.4	0 350.3
Afternoon	fix 349.50		204,689		Feb	353.4	351.0	354,4	351.6
Day's high Day's low	351.00-351 348 50-348				Apr Jun	354.7 356.1	352.3 353.7	355.5 356.9	
<u> </u>	Mean Gold Lo	eding	Retus (	Vs USS)	Aug	357.6	355.2	0	0
1 month	1.90	6 ma	<u> </u>	2.00	Oct	359.2 360.9	356 8 358.5	0 361 5	Q 361.5
2 months 3 months	1,90 1,92	12 m	onths	2.05	PLAT	WINUSAL 50 to	roy oz; \$/tro	y oz.	
Silver fix	p/tray az		US ets	equiv		Close	Previous	High	Low
Spot	220.75		374.66		Oct	367.8	366.7	367.5	
3 months 6 months	225.90 230.55		377.45 380.15		Jan Apr	364,8 362,9	363.2 361.7	366.0 353.5	
12 months	238.60		386 05		Jul Oct	36 <u>2.</u> 9 365.9	361.7 364.7	0	0
GOLD COL							by oz, centi		
	S price		£ equi	valent		Close	Previous	High	
Krugerrand		0.00	202.00		Oct	374.9	373.4	376.0	
Maple less	361,60-36	3.80	49.00-5		Nov	375.6	374.1	Ø	0
105M 20401	elgn 84.00-85.		-0.00-0		Dec Jan	377.2 378.4	375.7 376.9	381.0 0	374.5 0
					Mar May	390 7 382.9	379.2 381.4	384 0 382.0	
====					للال	385.1	383.6	387 O	363.0
Aluminium		Ceils		Puts	Sap Dec	387 5 391,4	386 0 389.6	0	0
	\$ tonne Oct	Jan	Oct	.lan	Jen	382.5	390 9	0	
1150	61·	88	3	5	SUC		"11" 112,0		
1200 1250	21 3	50 24	10 42	17 40		Close		High	
Copper (Gr		Calls		Puts	Mar May	8.69 8 76	8.89 8.92	8.89 8.92	6.61 8 70
2200	69	104	8		Jeri Oct	8.78 8.76	8 93 8 91	8.93 8 90	8.74 8.70
2300	. 14	49 18	53 139	72	Маг	8.80	8.93	8.90	8 90
2400	3			140	TE/	A			
Collee	Nov	Jen	Nav	Jen .	Ag	ogd demai	nd provelled		
600 650	209 163	219 179		1	Cok	outy Assau	ciation, Bri ns were of	on 5p 1	to 10p
700	103	124		5			usta e botto u, tended e		iro. Plainest ind
Cocca	Dec	Mer	Dec	Mer	Вал	igtodosh te	nil was acc	ited en	quiry. Best
525	159	189		2			wore irregu s ruled fully		th quality with selected
550 575	135 111	185 142	ż	3 5	line	s dearer a	nd dusts m	uch str	ronger then war. Offshore
·—	e Nov	Dec	Nov	Dec	teas	were abo	rut steady. 1	ina hiş	phost prico
Break Creek					لمعد	HEALTH WATER IN	rçek was 2	10 O	an Assault
Brest Cred	44		5	18					Duality 155p

H	GRADE (	OPPER 25	.000 lbs; c	ents/ibs	- CI	nicag	10	
_	Close	Previous	High/Lo	w			,000 bu min;	
,	100.45 100.95	100.40 100.90	100.60	99.50 100.95	30.	Close	Previous	Hig
	101.45	101.40	101.70	100.35	. Nov	528/2	527/2	531
	101,95 102,25	101.85 102.15	102.00 101.70	101.00 101.50	Jan	535/0	534/6	538
•	102.55	102.45	102.75	101.40	Mar Mgy	541/6 549/0	541/6 549/6	544. 552
,	102.70 103.15	102.65 102.85	102,30 103,50	102.30 102.30	Jul -	658/4	557/0	559
	103.50	103.05	102.80	102.80	Aug Sep	558/4 559/4	560/4 560/0	563. 561.
	103.45	103.25	103.60	103.00	Nov	565/0	566/2	567
	F OH II II	ght) 42,000	ilis celles S	Sharrel	_ SOY/	REAN OIL	. 60.000 lbs; (	cents/
_	Laiest	Provious				Close	Previous	Hìgi
_	21.80	21.92	21.90	21.68	– Öct Dec	17,92 18,17	18.02 18.24	18.0 18.3
	21.72	21.83	21.82	21.60	Jan	18.36	18.47	18.5
	21.67 21.56	21.76 21.63	21.74 21.60	21.57 21.45	Mar May	18.64 18.91	18.72 18.96	18.7 19.0
	21.43 21.31	21.50 21.37	21.45 21.33	21.37 21.23	Jul	19.15	19.20	19.3
•	21.19	21.25	21,21	21.11	Aug Sap	19.29 19.40	19.31 19.57	19.4 18.6
	21.06 20.97	21.14 21.04	21.08 21.02	21.02 20.95	_			
	20.92	20.95	20.92	20.85	SOY	BEAN ME	AL 100 tons;	\$/ton
1	NG OIL 4	2,000 US g	alls, cents	US galls	_	Close	Previous	High
	Latest	Provious	High/Lo	*	Oct Dec	183.0 183 !	182.6 182.7	183.
	63.70	63 85	64.00	63 35	Jan	183.3	182.8	183. 183.
	64.50 64.80	64.54 64.80	64.70 64.95	64.10 64.45	Mar May	163.3 183,7	183.2 183.7	184.
	63 85	63 90	64.05	63.60	Jul	185.2	185.4	184, 185,
	61 25 59.30	61.40 59.30	61.50 59.40	61.25 59,30	Aug Sep	785.8 186.8	186.3 187.1	186. 186.
	57.70 56.75	57.80 56.80	57.80 56.90	57.70			min; cents/5	
	56.50	56.55	56.60	56.80 56 50	===	Close	Previous	High
	57.00	57.05	0	0	Dec	210/2	211/2	211/
_			_		Mar	219/2	220/0	218/
0.		es;S/tonne			May	225/0 230/0	226/0 231/0	226/ 230/
	Close	Previous	High/Lov		Sep Dec	232/8 235/4	233/4	233/
	1038	1 <b>002</b> 1055	1040 1084	994 1046	Mar	242/0	237/2 244/0	236/ 242/
	1110 1141	1082 1113	T109	1077				
	1173	1145	1128 1158	1 1 10 1 136	MHEY	T 5.000 bu	min; cents/	10-d±08
	1204 1245	1176 1217	1195 1230	1195 1209		Close	Previous	High
	1270	1242	0	0	Dec Mar	345/4 346/4	348/0 347/2	347/- 347/:
	1307	1279 .500lbs; car	0		May	337/4	336/6	3374
_	Close	Provious	High/Los		Jul - Sep	319/4 325/0	320/0 325/4	319/4 325/0
-	56 00	56.85	58.25	56.20	_ Dec_	334/4	335/4	334/
	59 7 <b>5</b>	58 35	60 00	57.75	LIVE		,000 iba; cen	
	83.10 64.50	61.80 63.50	63.25 64.50	61.20 62.90		Closo	Previous	High
	65 75 69.30	64 65 67.15	<b>6</b> 6.75 0	64 40 0	Oct Dec	75.37 73.125	74.075	75.97 73.97
	70 65	70.40	ŏ	Ö	Fob Apr	71.200 72.150	72.000 72.775	71.97
			_		Jun	69,150	69.700	72.72 69.40
Ю		conts/ths			- Aug Oct	67.825 68.025	68.350 68.500	68.35 68.40
_	Close	Previous	High/Lov					
	56.12 52.20	56.00 52.11	56.20 52 45	55 55 51,52	LIVE	IOGS 40,0	00 lb; cents/l	ba.
	52.97 53.80	52.93	53.19	52,40		Close	Previous	High
	54.30	53.70 54.20	53 80 54.25	63 25 53.82	Oct Dec	43.25	43.850	43.30
	55.00 55.45	55.13 55.41	55.20 56.50	55 00	Feb	43 600 42,275	43.630 42.550	43.50 42.45
	56.10	56.20	56 10	55.05 56.10	Apr Jun	40.250 45.200	40.575 45.450	40.47
K	E TUICE	15,000 lbs;	cents/lbs		Jul	44.800	45.050	45.40 44.80
	Close	Provious	High/Low		. Aug Oct	43.750 40.725	43.975 40.806	43.75 B
	107.10	108.75	108.30	106.60	_		10,000 lbq; ce	
	107 B5 109.20	109.60 111.15	105.60 110.40	107 60 109,20		Clase	Previous	High
	108.70 108.70	110.65	109.20	109.20	Feb	39.300	39.575	39 40
	108.70	110 65 110.65	0	0	Mar	39.175	39.725	39,30
	108.70	110.65	0	0	May Jul	40.675 40.900	41,250 41,425	40.67 40.90
	108.70	110.65	9	0	Aug	39.600	40.000	<b>a</b> :

Cł	iicag	JO		
SOY	ABEANS 5	,000 bu min;	cents/60th	bushel
	Close	Previous	High/Lo	w/
. Nov	528/2	527/2	531/4	524/4
Jan Mar	535/0 541/6	634/6 541/6	538/2 544/6	532/0 538/8
May	549/0	549/6	552/4	548/4
Jul Aug	558/4 558/4	557/0 560/4	559/6 663/0	555/2 568/4
Sep	559/4	560/0	581/0	550/4
Nov	565/0	566/2	567/0	654/2
8017	Close	. 60.000 lbs; ( Previous		
Oct	17,92	18.02	High/Lor 18.08	17.89
Dec	18,17	18.24	18.35	18.10
Jan Mar	18.38 18.64	18.47 18.72	18.54 18.79	18,26 18,65
May	18.91	18.96	19.08	18.85
Jul Aug	19.15 19.29	19.20 19.31	19.34 19.47	19.15 19.29
Sap	19.40	1 <del>9.5</del> 7	18.61	18.40
SOYA	BEAN ME	AL 100 tons:	\$/ton ·	<del></del> -
	Close	Previous	High/Lor	<del>.</del>
Oct	183.0	182.6	183.3	- 181.4
Dec Jan	183 ! 183.3	182.7 182.8	183.6 183.9	181.5 182.0
Mar	163.3	183.2	184.0	182.0
May Jul	183,7 185,2	183.7 185.4	184,2 186,8	182,8 184,5
Aug	785.8	186.3	186.0	185.5
Sep	186.8	187.1	186.8	196.8
MALE:	Close	min; cents/5		
Dec	210/2	Previous 211/2	High/Los	209/2
Mar	219/2	220/h	211/0 21 <b>0/6</b>	218/2
May Jul	225/0 230/0	226/0 231/0	226/0 230/4	224/4
Sep	232/6	233/4	233/4	232/2 -
Dec Mar	235/4 242/0	237/2 244/0	236/4 242/0	235/4 · 242/0
WHEA		min; cents/		
	Close	Pravious	High/Lov	
Dec Mar	345/4 346/4	348/0 347/2	347/4 347/2	343/4
May Jul	337/4 319/4	338/6	337/4 319/4	2340 318/2
Sep	325/0	325/4	325/0	323/4
Dec	334/4	335/4 ,000 lbs; cen	334/4	333/0
	Close	Previous	High/Low	
Oct	75.37	11041008	75.97	74.96
Dec Fob	73.125 71.200	74.075 72.000	73.975	72,790 71 075
Apr	72,150	72.775	71.975 72.725	71,950
Jun Aug	69.150 67.825	69.70g 68.350	69.400. 68.350	68,900 67,825
Oct	68.025	68.500	68.400	88.025
LIVE H	IOGS 40.00	00 lb; cents/li	<u> </u>	
_	Close	Previous	High/Low	
<del>Oct</del>	43.25		43.30	12.56
Dec Feb	43 600 42,275	43.850 42.550	43.800 42.450	4 <u>1.07</u> 5 . 41.950
Apr Jun	40.250 45.200	40.575	40.475	40.000 45.075
Jul	44.800	45.450 45.050	45.400 44.800	44.700
Aug Oct	43.750 40.725	43.975 40.800	43.750 .	43.550 40.600
		10,000 lbs; co	Gts/lb	<del></del> ,
	Clase	Provious	High/Low	
Feb	39.300	39.875	39 400	38,400
Mar May	39.17 <i>6</i> 40.675	39.725 ·	39,300	36.250 20.050
Jul	40,900	41.425 41.425	49.675 · · · · · · · · · · · · · · · · · · ·	30.700
Aug	39.600	40,000	σ	30.500

# LONDON STOCK EXCHANGE

# Economic gloom brings savage losses

By Terry Byland, UK Stock Market Editor

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THE LONDON stock market yesterday suffered its largest one day fall since the October ine budget and of the property Crash of 1987 as concern over. the plunging UK currency was engulfed in wider worries over the European and US economies. A final blow came when Wall-Street collapsed in early dealings, driving the PT-SE ludex back to its day's low of 2.446.3 for a net less of 103.4, or four per cent, on the session.

There was a moment of neardisaster at mid-afternoon when the early fall of more than 100 points on the Dow Industrial Average prompted such a rush to mark shares down in bondon that the Seao system.

went "indicative only" for a few minutes; marketmakers are not bound to deal at indica-

But the institutions were not heavy sellers of shares in London yesterday. Much of the loss reflected frantic marking down operations by the marketmaking firms, which were also actively arbitraging between equities and the futures market.

The day's Seaq volume fell to 477.6m shares from 599.9m on Friday, when retail business was worth £1.1bn. London equities fell by significantly ess than some other leading European stock markets and several strategists suggested that the UK might benefit from European-wide moves to restore economic confidence.

Accoun	t Dealing	Dates
First Dealings: Sep 21	Oet 5	Oct 19
iption Declarati Oct i	Oct 15	Oct 29
asi Deallogs: Qcl 2	Oct 16	Oct 30
Count Day: Oct 12	Qci 26	Nov 9
New time deali Juan two busi	ogs may take ness days se	place from rtier.

Traders also took some encouragement from a cash bid of £780m by Hanson Group for Ranks Hovis McDougall, the food company. Following on the heels of last week's raid on Trafalgar House, this move indicated a revival in corporate

UK share prices fell away quickly yesterday morning as the stock market reacted to the renewed setback in sterling at

on higher than usual turnover

the beginning of a trading mid-session the Footsie was 80 week which will be highlighted points off. by the annual conference of The London stock market has now lost about two-thirds Britain's governing Conservative party. Hopes of a further

of the hurried rise which folcut in UK base rates evapolowed sterling's departure from rated on Friday and the City the ERM network. Mr Robin now fears that political unwill-Aspinall at Panmure Gordon ingness to raise rates during warns that, if the rally in the the Tory conference may leave Footsic is truly over, then the sterling at the mercy of curindex could fall to 2,200, if not 1.620 before looking for the When the December futures

next bull phase. The continuing slide in stercontract on the Footsie opened ling, coupled with uncertainty over interest rates, has undermined comparative valuations of UK equities and government ing, where falls in the stock bonds at the opening of the final quarter of the year. Nervousness in the stock market was enhanced by further rises in yields on long-dated gilts

five per cent stake in Taylor.

Hunt crossed a large block of

shares at 14p a share on behalf

of one investment fund

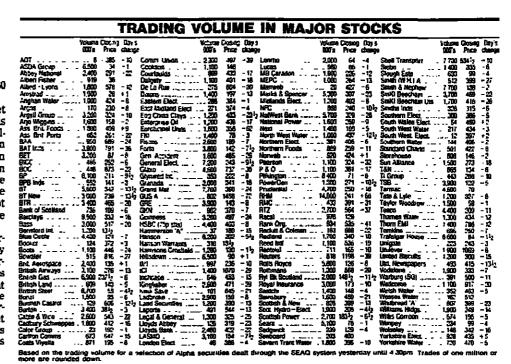
prompting turnover of 9.3m. The shares closed only a half-

Media group Aegis lost 5 to

17p after deciding to cancel the

listing of its shares in Paris

penny easier at 14½p.



tion (FDA) would act favoura-		FI	NAN	CIAL	TIME	S ST	OCK I	INDIC	E\$		
bly over a SmithKline anti-de-		Qri 5	Oct	O <sub>C</sub> t	Sept 30	Sept 29	Year Ago	19 High	92 Low	Since Co Heah	mpKation Low
pressant drug. There are esti- mates that the product could	Government Secs	87.72	88 85	89.21	89.35	89 58	87.32	90.11 (14/9)	85.11 (1/4)	127.40 (9/1/35)	49.18 (3/1/75)
generate revenue of around £300m within three years com-	Fixed interest	102.54	103.76	103.98	104.35	104.27	97.01	106.46 (14/9)	97.15 (2/1)	106.35 (6/7/92)	50 53 (3/1/75)
pared to only £3m last year. The 'A' shares were down 26 at	Ordinary Share®	1779.3	1852.5	1875.1	1860.6	1876.6	1989.7	2149,7 (22/5)	1670.0 (1/9 )	2149.7 (22/5/92)	49.4 (26/6/40)
worst but rallied to end the day 22 off at 469p.	Gold Mines	58.6	73 f	73.0	74.2	74.8	166.5	160.6 (10/1)	65.0 (10/9)	734.7 (15/2/83)	43.5 (26/10/71)
Fisons fell with the market despite earlier support from	FT-SE 100 Share	2446.3	2549.7	2572.3	2553.0	2565.5	2596.2	2737.8 (11/5)	2281.0 (25/8)	2737.8 (11/5/92)	986.9 (23/7/84)
revived speculation that a bid- der might be around. The	FT-SE Eurotrack 200	1010.09	1062.72	1077.67	1079.39	1080.97	1159.76	1248.79 (11/5)	1010.09 (5/10)	1248.79 (11/5/92)	938.62 (16/1/91)
shares were up 4 at one stage but closed 7 off at 189p.	●Ord, Div. Yield ●Earning Yid %(full) ●P/E Ratio(Net)(☆)	4 98 7.23 17.53	4.79 6.98 18.15	4,74 6.90 18.36	4.75 6.94 18.25	4.72 6.87 18.43	4 70 7.48 18.68	1/7/35, 600	aunes 12/9/55	1/26. Fixed Int. i. Basis 1/000 Fi 1/0/90,:: Rei 16	F-SE 100 31/12/83
Reed International shed 29 to 536p. The UK's largest market	SEAO Bargns 5.00pm Equity Turnover(£m)† Equity Bargains†	22,892	26,423 1094 4 26,629	25,704 1437.3 29,956	20,685 1532.0 25,176	21,642 1129.5 24,520	29,257 589.22 29,141	GH		ED AC	
research organisation, Taylor Nelson (formerly Addison Con-	Shares Traded (ml)† Ordinary Share Index, Open 9 am 10	Hourly ch	<u> </u>	722 8 Day's High		— <del>,</del> -	278.7 Low 1779	Barı Barı	Edged gains	124	.5 113.1
sultancy), was one of the most heavily traded stocks in the	1825.0 1806.8 18								Day avera	ige 129	.6 131.5
market. The group's broker Peel Hunt completed the sale, initiated on Friday, of a near-	Open 9 am 2524.4 2499.8 250	am 12.4 248	am 12 1.7 248		m 2 pr 8.1 2468	m 3 p	0.4 2456	tExc busi	ness and	tra-marke Oversea	et is turnover.

11.30 am 12 pm 1 pm 2 pm 1033.57 1031.44 1032.41 1029.34 3 pm 4 pm 1031.66 1017.32 **EQUITY FUTURES AND OPTIONS TRADING** 

FT-SE Eurotrack 200, Hourly changes Day's High 1035 34

THE STOCK index futures sector suffered one of its biggest one day falls this year leaving the December contract on the Footsie to trade at a discount to fair value for most of the session as the slide in sterling once again undermined market sentiment.

writes Joel Kibazo. The opening level of the December contract was recorded at 2,550, which

the session as early sellers and changed when Wall Street the poor performance of sterling led to a sharp fall to 2,518 within minutes of the opening. Attempts at a rally midmorning met with resistance and December once again declined, falling to 2,483 by lunchtime, with sentiment

Day's Low 1009.72

gilts market. The afternoon saw a rally as Wall Street initially showed only a modest fall. That proved to be the high point of

started declining sharply and was followed by a bout of what one trader called "panic selling". December finished at 2.460, some 20 points below its estimated fair value premium to cash of about 32. Turnover reached 14,768.

London report and latest Share index: Tel, 0891 123001. Catts charged at 36p/ minute cheep rate, 48p/minute at all other times.

hurt by the weakness in the The options volume reached 40,670 contracts. The FT-SE option traded 20.761 lots while BT was the busiest stock option at 1,784 contracts.

# Market welcomes

SHARES in RHM (Ranks Hovis McDongall) soared following the hostile £780m bid from Hanson closing 66 ahead at 241p - 21 above the bid price - in very heavy turnover of 14m, making it the heaviest traded stock in the market. RHM has long been rumoured a bid target as the shares have underperformed amid increasingly difficult trading conditions which has seen overcapacity rife in the milling and bakery market. Hanson, which has made little secret of its acquisitive Intentions in a variety of industries, has been one of several companies said to be eveing RHM recently. Hanson

shares declined 514 to 202p. However, many in the market believe Hanson will not face a counter bid. Mr Carl Short at Nomura said: "This is exactly what anyone waiting to buy a discreet part of RHM will have wanted." Market sources indicated that if broken up the RHM group could be worth around £1.1bn, with the grocery products division worth about £430m and the food services business some £200m.

Brokers reported institutional investors as largely supportive of the Hanson bid, although the price may have to be increased. RHM's profits have been in decline for the past five years and the board is seen as largely friendless in the City. Mr Julian Lakin at Smith New Court suggested that in the absence of a counter bid an increased offer of around 240p would likely to be acceptable to most large

# Eurotunnel weak

The announcement from Eurotunnel of a seven-month delay in the planned opening of the Channel tunnel, upset an already gloomy market and sent shares tumbling, as worries of a rights issue resur-

The company, which reported its figures yesterday, also cut its revenue forecasts for the first year of operation. The shares responded by dropping 62 to 358p.

Analysts brushed aside assurances from the company's chief executive and suggested that the delay in openning now set for December 1993 could force the company to seek further funding.

### **NEW HIGHS AND LOWS FOR 1992**

NEW MIGHS (17).
OTHER PUXED SHITEREST (1) Ireland Spc
Cap '26, AMERICANS (4) Ceigata-Palmolive.
GBotte, Permazoli, Wachworth, BUSSNESS
SERVICES (7) Rediance Soc., CHEMICALS
(1) Engelsand, ELECTRONICS (1) Rodme.
POOD BASSLIFACTURING (1) Underec.
HEALTH & HOUSENDLD (1) Comity Care
Homes, OSUBRANCE BRONICS (1) Marsh
& McLernan, BISURANCE COMPOSITE
(2) AEGON, Am., INVESTMENT TRUSTS
(3) Barthor 6 type '05, General Core Stopd.
PI, Henderson EUTO Units. PROPERTY
(1) Embassy.
NEW LOWS (118).
BRITISH PRINDS (4) Ex 12pc '13-17, Tr.
8-1 pc '17, Do 8-1 pc '17 at '7 Spc '12 A.
AMERICANS (1) Amdain, CAMABANS (1)
ECO. BREWERS & DISTILLESS (3) Burm
Showart, Grand Mel., Hophtand, Sura DING
MATERIALS (6) BMSS. Blockeys, Highworth,
BUSINESS BERVICES (7) Air London, BET,
BOUSTER, DO 6-5 pc 'P., Pikington,
BUSINESS BERVICES (7) Air London, BET,
BOUSTER, EXPRINDENTS (5) Givenes, Grampian,
CONTRACTION & CONSTRUCTIONS (3) AMER
6-2 pc Cm. Pt., Ceimbell & Americans
(3) Authority (3) Americans

Proudoo, Red, CHEMICAE (1) Leign ins., CONGLOARCHATES (2) Genves, Grappian, CONTRACTING & CONSTRUCTION (3) AMEC Sign Cm. P., Caringbell & Armstrong, Ounton, ELECTRICALS (4) Budgin, Electrolus. Asmood, Wholesele Prizz, ELECTRORICS (1) Pegesus, POCO MANUFACTURBAC (1) Cadhury Schwepoes, POCO MENUFACTURBAC (1) Cadhury Schwepoes, POCO METALING (1) M. & W. HEALTH & HOUSENOLD (3) Haemoosii, Nesior-ENA, Swaflowheld, HOTELS & LEBBURE (3) Outens Mool 7-12c Pf. Reson, INVESTMENT THISTE (19) Abortorth Smill; Co's Wm., Abrust Prid Inc., Garbard Frid Inc., Esthorth Call Inc., Futurum Inc., Certmere Scot. Inc., Grahams Ristoul. Lon & Strathcyde M & O Recovery Inc., Matsyslan Emily, Wm., River & Mer. Extra Inc., Do Wis., SPRAIT Wis., TE Euro., Gwith. Prg. Sub Sha., Thrognotion Gual Inc., Turkry Tsi. Do Wis., SPRAIT Wis., TE Euro., Gwith. Prg. Sub Sha., Thrognotion Gual Inc., Turkry Tsi. Do Wis., SPRAIT Wis., TE Euro., Gwith. Type-Tess. MERCHANT EARCS (1) Wenture, Merchand Committed (1) First (GM), Richards, Misscell Amelous (3) Assoc Bri Consultants, Christies Ind., Copymore, Mortors (3) Catyma, Kwid-Fit, Lucia Wis., OR. & GAS (2) Nin: Sua Assets, Others Res., OTHER ROUSTRIAL MATERNALS (2) Headrey, Whitecroft, PACKAGNG, PAPER & PRINTENIC (5) Despin Poig. Esseite, Supp., Unit, Wass, PropeRty (6) Resolby, Property Tsi., Shaghani, Sioogh Paper Linke, United States, Reselve, Reselve, Linke, March, Paper (2) Electroline, Test (2) Headrey, Whitecroft, PACKAGNG, PAPER & PRINTENIC (5) Despin Poig. Esseite, Supp., Unit, Wass, PropeRty (6) Resolby, Wyevale, TELEPHONE METWORKS (1) Teleforder, Emil Capopa, Thansport, Capopa, Lenderdon, Gencor, Cercoviel, Kurross, Minorco, Southwaal, Wespern, Western Deep Wringelbrash.

Mr Clive Anderson at Smith New Court said of yesterday's fall: "The market reaction is one of disappointment that we are now into a different phase of uncertainity, brought about by the delay in the opening. The implication is for some form of cash call."

### Owners Abroad busy

Speculative takeover talk surrounded Owners Abroad for most of the day, pushing the shares higher in brisk turnover of 1.7m. The company was reported to have denied the market hints to analysts, suggesting that its shares often attracted such spurious talk when staging a recovery. Owners shares have drifted from a year high of 121p in March to a low of 46p three weeks ago. However, news of a healthy late summer season has lifted shares in the holiday groups. Yesterday Owners climbed 11/2 to 71p, while Airtours, a rumoured predator for Owners, slipped 13 to 240p.

Insurance shares tumbled across the board, affected primarily by the general plunge in international markets, but additionally weakened by the air disaster in Amsterdam and the latest floods in the US. Fears that the downward pressure on sterling could force a rise in interest rates, also upset the sector. Commercial Union was the

worst affected of the composite insurers, retreating 39 to 497p

of 23m amid hints of a broker sell note. General Accident lost while Royals fell 10 to 173p and Guardian Royal 8 to 143p.

Legal & General dropped 25 to 325p and Prudential 16 to 250p, the latter after relatively heavy trading of 4.7m shares. The big banks were among the market's most beavily traded stocks.

The start of a series of presentations to US institutions, ahead of the forthcoming ADR listing, failed to prevent Enterprise Oil stock from retreating in line with the market. They ended a busy session 17 weaker at 408p. Lasmo performed well in early trading, with the shares only marginally off at 161p, sustained by reports that the group will seek a US listing next year, before turning off to close 7% down at 154p. Turnover in Lasmo was a good 2.9m Although closing a net 7

down at 333p, Vodafone shares were among only a handful of stocks to have traded in positive territory during the session, having touched 342p in mid-morning. The early rise followed appraisals of new subscriber numbers for September and the initial response to the launch of Lowcall, Vodafone's new service which offers lower monthly access prices in exchange for higher call charges.

Newly-demerged Racal Electronics settled at 131p and

**Equity Shares Traded** Turnover by volume (million) Excluding: Intra-market business & Overseas turnove

rency speculators again.

at a discount to the eash mar-

ket yesterday morning, pres-

sure on the blue chip stocks

was intensified by basket trad-

index future are matched by

sales of the underlying stocks.

Shares extended their losses as

sterling fell by nearly six pfen-

FT-A Ali-Share Index

1.200

1.150 A

1,100 ...



Chubb Security at 184p, down

Among internationally traded stocks. Reuters fell 40 to 1198p. Glaxo lost 36 at 737p and BAT Industries also dropped 36 to 791p. ICI, which tends to be affected by the D-Mark rather than the dollar, performed slightly better, shedding 29 to

SmithKline Beecham was firmer towards the close of trading on expectation that the US Food and Drug Administra-

and New York, as well as its **MARKET REPORTERS:** Joel Kibazo, Peter John

Steve Thompson. Christopher Price.

■ Other market statistics. Page 24.

FT-ACTUARIES	SHARE	INDICES

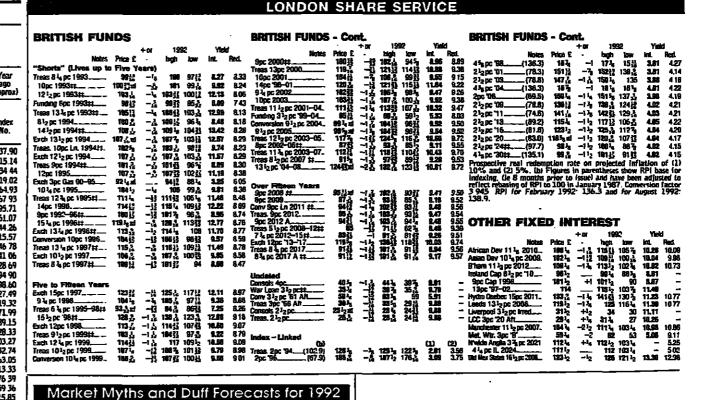
<sup>6</sup> The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

r		EQUITY GROUPS		Mond	ay Oct	ober 5	1992	_	Fri Oct 2	The Oct 1	Wed Sep 30	Year ago (approx)
e	·Fi	& SUB-SECTIONS  igures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max )		Est. P/E Ratio (Net)	xd adj. 1992 to date	ladex No.	Index No.	Index No.	Index No.
	1	CAPITAL GOODS (174)	726.25 665.91	-3.5 -4.5	8.00 7 90	6 03 8.26	16.21 17.87	27.44 34.67	752.93 697.04			837.90 1015.14
•	3		601.08	-2.6	3 50	8 38	182.82	32.23				1134 44
•	4		. 1999.46	-1.9	8.37	7.52	15.80	85 80				2619.02
: 1	6	,	276.72	-2.7 -3.1	8.13 13 03	4.25 8.43	15.48 9.74	47.93 13.53				1764.93 367 93
: 1	7	Engineering-General (43)	.) 210 12 384 24	-2.4	910	5 29	14.03	15.00		455.52		
וי	á	Metals and Metal Forming (7)	304 16	-4.0	5.71	7.19	25.45	7 52		315.73		
- [	ğ	Motors (14).	290.35	-2.0	9.13	8.13	14.42	14.79	296.36	302.48	302.05	
- 1	10	Other Industrials (19)	11668.46	-4.5	7.52	5.00	16.07	59.29		1775.19	1749.65	1615.57
ı	21	CONSUMER GROUP (191)	1525.20	-38	7 57	3 78	16 37	34.19	1585 44	1599.18		1546 78
ı I	22	Brewers and Distillers (25)	1812.14	-4.2	9.20	4.06	13.11	41.43			1927.47	
. 1	. 25	Food Manufacturing (19)	1190.37	-0.7	9.00	4.44	13.73	28.04			1191.48	
: 1	26	Food Retailing (18) Health and Household (26)	2639.13	-3.9	9.46	3 51	13.72	53.95			2710.17	
1	27	Health and Household (26)	3933.14	-4.0	5.63	2.81	20.60	70.35		4107 77		3698.60
: 1	29		1033.78	-4.7	7 61 6.39	6.60 3.40	17.29 19.52	45. <del>99</del> 35.10		1090.76		1327.49
ŀ	31	Media (26) Packaging, Paper & Printing (17)	700 70	-3.7 -2.8	7.16	4.57	17.38	22.00		1617 22 741 57	741.54	1519.32 771.99
ŀ		Packaging, Paper & Printing (1/1	100.20	-5.3	7.36	3.74	18.09		1022.39	1025.54		989.15
•	35	Stores (33) Textiles (9)	100 JU	-22	7.5	4.62	17.60	16.65		671.97	667.02	628.33
3 <u> </u>	<b>A</b> 0	OTHER GROUPS (117)	1231 91	-3.2	10.13	5.50	12.36		1272.96			
łĺ	41	Business Services (18)	1267.62	-40	6.98	4.01	17.56		1320.59			1432.74
,	42	Chemicals (22)	1309.43	-2.7	7.49	5.54	16 58		1345.60			
Ŀί	43	Conglomerates (10)	11199 66	-3.0	9.61	9,17	13.32	40.82	1236.55	1250.37	1257.72	1513.33
. 1	44	Transport (14)	2341.11	-5.0	8.59	5.05	14.33		2465.20	2524.92		
ı	45	Electricity (16)	1379.99	-18	15.07	5.32	8.55		1405.32			
. 1	46	Telephone Networks(4)	1395.09	-3.6	10.83	4 73	12.03		1446.88	1450.30	1435.44	
. 1	47	Water(11)	2876.40	-1.8	15.55	6.02	7.12	86.85	2929.05	2971.66		
- 1	48	Miscellaneous (22)	2054 35	-3.B	6 43	4.91	19.53	55.33			2171.99	<del>-</del>
- [	49	INDUSTRIAL GROUP (482)	1231.77	-36	8.48	4.73	14.77	35.07	1277.34		1281.42	
-1	_51	Oil & Gas (18)	1990 84	-2.8	6 78	6 51	19.34	85.40	2048.33	2054 49	2025.80	
1	59	500 SHARE INDEX (500)	1301.67	-3.5	8.30	4.92	15.15	39.07	1348 71	1358.62	1351.01	1394.38
ı	61	FINANCIAL GROUP (83)	719.52	-4.6	-	6.14	- i	30.11	754,24	758.63	751.29	812.28
ı	62	Banks (9) ●	975.68	-4.7	5.31	5.70	28.27			1025.86	1011.56	
- [	65	Insurance (Life) (6)	1463.47	-5.5	- J	6.21	- [	67.14	1548.51	1584.33	1577.33	1514.31
-1	66	Insurance (Composite) (7)	502.99	-63		5 98		18.85		542 68	539.62	614.60
-1	67	Insurance (Brokers) (10)	680.29	-2.9	10.52	8.26. 4.93	12.4B	42 23 13 71	700 64 460.46	698.41 460.66	691.75 462.47	1167.01 480.28
1	60	Merchant Banks (7)	532 54	-1.4 -3.4	10.59	8.31	12.54	22.76	551.41	555.07	551 62	936.30
- [	70	Other Financial (14)	238 70	-1.7	8.37	6.99	15.68	9.35	242.77	242.58	241.73	258.75
1		Investment Trusts (70)		-20	_ i	4.03		27 18	1136.58	1143.99	1135.63	1246.51
1								36.41			1206.16	1253.92
1	99	ALL-SHARE INDEX (653) ●	1101.11	-3.6		5.05						
١		·	Index	Day's	Day's	Day's	Oct	Opt.	Sep	Sep	Sep	Year
1			No.	Change	High (a)	Low (b)	. 2	1	30	29	28	290
1		FT-SE 100 SHARE INDEX:	2446.3	-103.4	2524.4	2446.3	2549.7	2572.3	2553 01	2565.5	2560.0	25%2

FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS		Mon Oct 5	Fri Oct 2	Year ago (approx.)		
	PRICE INDICES	Mon Oct 5	Day's change %		Accrued Interest		1 2 3	British Government Low 5 years Coupons 15 years	8.21 9.08 9.32	7.98 8 90 9.14	8.48 9.37 9.37
2 3 4	British Government Up to 5 years (22) 5-15 years (25) Over 15 years (8) Irredeemables (6) Atl stocks (61)	124.70 136.79 140.79 157.91	-1.17 -1.49 -2.15	125.09 138.42 142.92 161.38 136.00	1.99 1.59 3.60	9.31 10.59 9.97 8.83 10.25	4 5 6 7 8	Mediam   5 years   Coupons   15 years   18%-10%   20 years   18/10%   15 years   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   16/10%   1	8.77 9.57 9.70 9.03 9.86 9.90 9.79	8.60 9.37 9.51 8.84 9.63 9.68 9.57	9.60 9.48 9.45 9.82 9.55 9.49 9.58
6 7 8	Index-Linked Up to 5 years (2). Over 5 years (10). All stocks (12) Deks & Luans (62)	175.44 156 43 157.85	-0.29 -1.03 -0.92	175.96 158.06 159.33	0.50 0.89	3 25 3.64 3 56	13 14 15	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 10% Infl	3.71 4.19 2.95 4.01 10.19 10.78 10.83	3.61 4 12 2 85 3.94 9.96 10.58 10.65	3.78 4.22 3.19 4.05 11.20 11.01 10.83

4.0 pening Index 2524.4; 9 am 2499.8; 10 am 2502.4; 11 am 2481.7; Noop 2486.1; 1 pm 2488.1; 2 pm 2468.7; 2 30 pm 2478.6; 3 pm 2480.4;
4.10 pm 2448.2; (a) 8.30 am (b) 4.30 pm i Flat yield. Highs and lows record, base dates, values and constituent search published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 3rd Floor, Number One, Southwark Bridge, London SE1.9HL. The HSBC dividend is not subject to Advance Composation Tax at 25% CONSTITUENT CHANGES: ADITION Chubb Securities (41); DELETION: Stylo (34)

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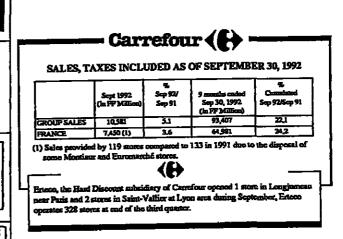
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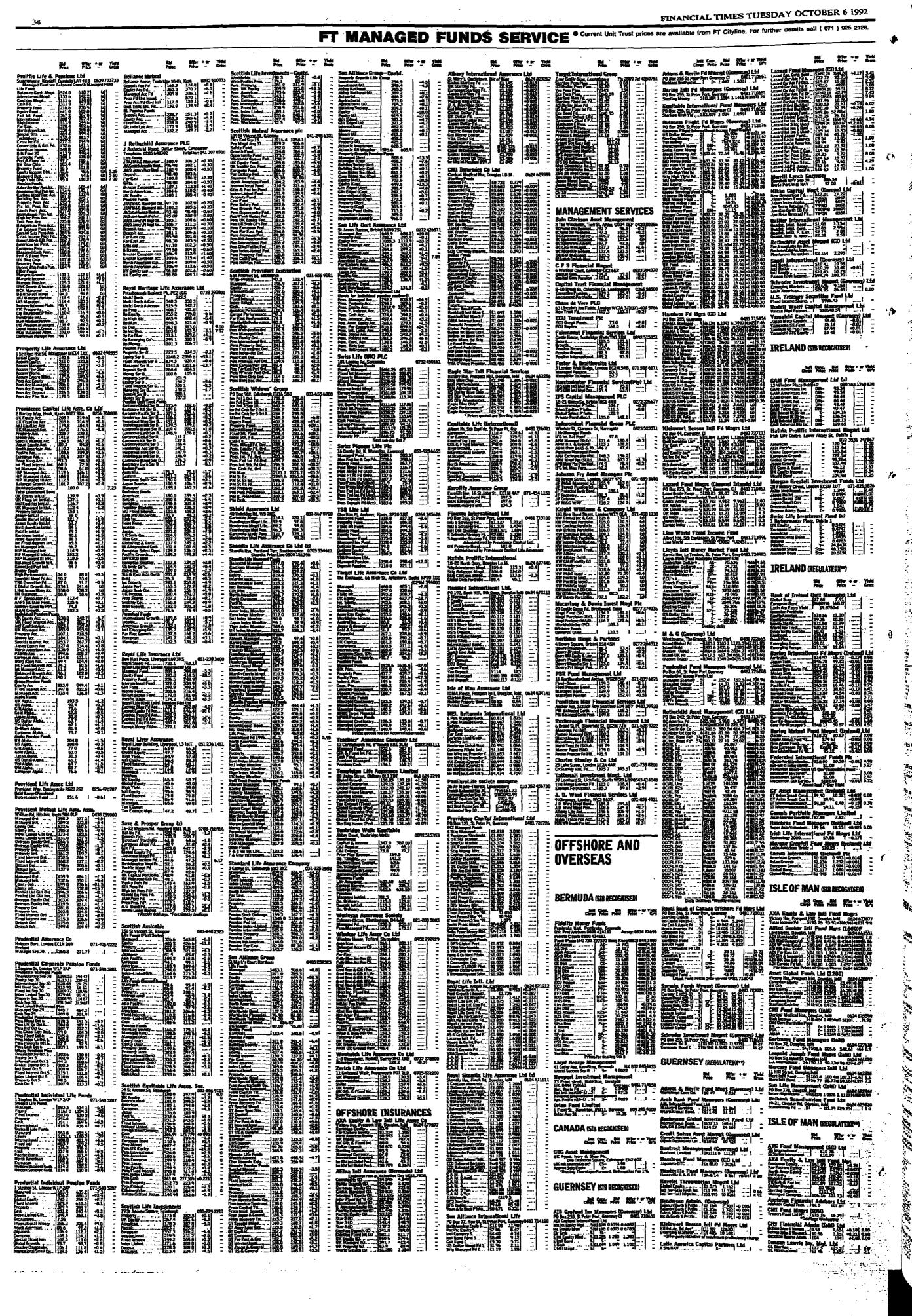
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# FT MANAGED FUNDS SERVICE \* Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 925 2128.

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ACUTOCA (DIRKSTAGIZER)	Single State Company (1907 to 1907 to 1909 to	r Abbungen, L-1118 Los — 010 352 47997584 — Emo Seis La Albu Ingoy — AS- 11 68 11 90 4064 — Jugus Sei Luca Ret Egydy — Sch- 72 01 72 74 4 2 24 — US Smith Bullen Bull Lain — 18 67 - 431 90 479 12 1-3 mil — Grabai B	r Con Del 2   Ezo- 3 84   4 04   0 03   - Dr Con Del 2   5- 4 44   4 67   0 10   - Con Del 2   5- 7 87   8 27   0 03   - Ond Del 2   Eco- 5 39   5 86   40 01   -	International Speciality Fund (p) int Speciality Speciality INVESCO MIM International Limited	Anchor Institut   SIS 04 18 05   1   1   1   1   1   1   1   1   1	Glebal Government Pius Fund cjo Protestial-Bache Secs (UK) loc MAY Sep 25 USS7 A&A 59.5244	Secritos Inscoure Fd   F1 44   - FF7C-LCC & F1 130   - FF7C-LCC & F1 130   - FF7C-LCC & With Free   59 58   - FF7C   FF7C & With Free   59 58   - FF7C   FF7C & F
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	Rorske Bank   Alice	us Bond 5- 2.51 — Internation Bond 5- 2.63 — Orient Bulancro 5- 2.78 Secual Gri lar Ligardaty 5- 2.06 — World	ud	DSS Reserves Sep 29-Oct 5 0.00050467 (1 84%) Asian Convertibles & Income Fri (Cayman) RAV Oct 1	April Mosey Mit 1035 \$100 71 +0 01 be Serifies Lide 41 +0 02 be Serif Fr \$F101 78 +0 01 be Serif Fr \$F101 78 +0 01 be Serif Fr \$M102.24 +0 02 be Yen	Sartis Franc. SFr140.0 143.0 Friedh Franc FFr132.0 131.0 Sartish Kruner ISK-91.0 92.0	commercial letatoric Desartment, Lumenthoury, Insulati Manetaine Lumenthourpeals

MONEY MARKET

Money Market

Trust Funds

Money Market

Bank Accounts

LIFFE BUMP FUTURES OFTION BM250,890 points of 190%

### CURRENCIES, MONEY AND CAPITAL

### **FOREIGN EXCHANGES**

# Huge selling of pound and lira

falls against the D-Mark yesterday as investors panicked over Germany's decision not to cut its short-term interest rates last Friday, writes James Blitz.
Another concerted round of D-Mark buying was triggered by a growing belief that the differential between US and German short term interest rates could rise. The Bundesbank left the Lombard rate unchanged while dealers

Federal open Markets Committee today following Friday's poor non-farm payroll figure. The falls in both the lira and sterling, which are now floating outside the ERM, were the most dramatic of the day. Yesterday's run on both currencies was triggered by new and acute uncertainties over their

governments' economic poli-

believe that the Federal

Reserve might cut rates at its

In Italy's case, the market was plagued by fears that the government's new budget will not be passed, that capital con-trols will be introduced and that a general strike is imminent. The lira again fell victim to selling by Italian corporates, dropping a dramatic 5 per cent on the day and closing at

1 3	N NEW Y	ORK
0ct.5	Latest.	Previous Close
£ Spot 1 mosth 3 months 12 months _	1.7115-1.7135 0.98-0.96pm 2.54-2.52pm 8.30-8.20pm	1.7275-1.7295 0.92-0.90pm 2.52-2.49pm 8.15-8.05pm

### orward premiums and discounts apply to the US dollar STERLING INDEX

			 100.5	PREMIUM
10 11 N	3.30 1.00 1.00 1.00 1.00 1.00 1.00 1.00	am am am am pm pm pm	 80.5 80.2 80.3 79.7 79.8 79.7 80.3 80.5	825 823 824 822 821 821 811 812 811

**CURRENCY MOVEMENTS** 

0a.5	England Index	Goaranty Changes %
Starting U.S Outlar Canadian Dollar Austron Schilling Belgias Frant Darksk Krone D-Mark Swiss Franc Dutch Gelider French Franc Lira Peseta	80.6 60.2 94.1 115.7 117.7 126.6 118.7 121.6 212.2 83.8 146.7 101.8	-29.5 -18.1 -7.8 +15.9 +2.0 +85.4 +24.9 +21.4 -43.0 -29.0 +25.1 -22.9

CURRENCY RATES							
0a. 5	Bask # rate %	Special ° Drawing Rights	European t Corrency Unit				
Sterilos U.S Dollar U.S Dollar S. Austrias Sch Belgias Franc. Danki Krone D-Hart Dunk Galider French Franc Japanese You Japanese You Korway Krone Soanish Pestal Swellsh Krone Soanish Pestal Greeb Drack Irish Pant	- 85.34 5.35 5.35 5.35 5.35 5.35 5.35 5.35	0.841325 1.44557 1.83838 14.6002 42.7989 8.03583 2.07161 2.36634 7.10298 N/A 1.75.065 8.45865 148.155 N/A 1.81074 N/A	0.818015 1.79013 1.73303 1.73303 1.7369 1.5769 1.5769 1.9468 2.19321 6.61545 1.891.82 1.65.732 7.9964 7.41567 1.70569 0.743069				
2. Rook cate refer to control bank discount rates							

# OTHER CURRENCIES

0ct. 5		<u> </u>					
Argentina Australia Brazil Finland Greece Hong Kong Iran	1.6790 - 1.6920 2.3440 - 2.3460 11.45.5 - 11.52.5 7.6935 - 7.7045 305 300 - 311.450 13.1600 - 13.1800 2479.00* 1341.20 - 1362.80	0 9900 - 0 9910 1 3820 - 1 3836 5537 00 - 6570 20 4 4990 - 4 5010 179 300 - 182 900					
Merico	512650 - 512805 512650 - 512805 51295 - 31135 63595 - 65115 27095 - 27175 48150 - 48295 42.90 - 43.00 62270 - 63770						

**MONEY MARKETS** 

STERLING cash rates rose

sharply yesterday morning after the pound slumped to a

new historic low of DM2.3690

against the D-Mark, suggesting that another cut in UK base rates was unlikely to material-

However, rates softened

closer to the day's opening level in the afternoon as the

pound rebounded by about 3

pfennigs to around DM2.39.

The fall in world stockmarkets

also suggested that the case for

a rate cut may become stron-

UK clearing bank base lending rate

9 per cent

from September 22, 1992

sterling cash rose to 9% per

cent on the offered side from a

previous close of 9% per cent,

while 1 month money was up

Sterling futures also dipped

sharply as dealers began to

wonder whether the Conservatives might be forced into a rate visco to

into a rate rise to support the

pound in the week of their

party conference. The

December short sterling

contract fell 47 basis points to

However, in the afternoon,

the case for a rate cut resurfaced. Three-month

a low of 91.25 in the morning.

In the morning, 3 month

ger in Europe.

at 9% per cent.

Volatility in rates

money closed at 9% per cent, while the 1-month closed at 9%

per cent. One clearing bank

dealer said that there was no

market pressure for a base rate

rise with period rates at these

levels. The December contract closed at 91.69, 3 basis points

A discount house dealer said

that the day's events had convinced him that there was

an overwhelming case for a cut

He said that a rate rise could

neither support sterling, the lira, nor most European

The case for a rate cut was also underlined by the fall in the FT-SE index of 100 leading

shares, which registered the largest one-day fall since Black Tuesday in 1987. "Britain's

politicians are living in Disneyworld," he said. "They should have cut rates by 2 per cent two weeks ago."

The Bank of England's

straightforward. In early

operations, the Bank purchased £347m of Band 1 bank bills at 8% per cent, £97m

of Band 2 bank bills at 8% per

cent and £910m in a repurchase

The forecast was revised to

£1.55bn and the Bank

purchased £206m of Band 1

agreement at 818 per cent.

down on the day.

in UK base rates.

currencies.

operations

### EUROPEAN currencies and the US dollar suffered sharp According to Mr David Cocker, According to Mr David Cocker chief economist of Chemical Bank, the market is targeting a

stall to L1000 per D-Mark.
Sterling's loss of 12.5 pfennigs against the D-Mark in three trading days results from an economic policy vacuum in the UK government. A worrying feature of the pound's decline is that it reflects heavy institutional selling of gilts and UK denominated bonds.

Mr Avinash Persaud, currency economist at UBS Phillips and Drew, says that European fund managers started to sell sterling between DM2.50 and DM2.40. "European funds were big purchasers of gilts earlier this year in the belief that there was little currency risk and a yield to be gained," he said. Mr Persaud projects a fall to DM2.30 by the year's end. The pound closed at

DM2.3920 from a previous close

The conviction that a realignment is imminent put pressure on several ERM cur-

tant fall was the French franc's, which closed at FFr3.3930 to the D-Mark from a previous FFr3.3860. Both the Bundesbank and the Bank of France have spent hugely to support a currency whose devaluation would signal the end of the ERM. Mr Mark Austin, chief economist at Hong-Kong and Shanghai Banking Corporation in London, believes that the pressure on the franc will continue if there is no realignment.

The peseta closed at Pta71.40, a little closer to its floor of Pta72.62, even though the Bank of Spain intervened to support

EMS EUROPEAN CURRENCY UNIT RATES								
	Egi Central Rates	Currency Amounts Against Eco Oct 5	% Change from Central Rate	% Spread to Weakest Correscy	Divergence Indicator			
ouch Guilder	2.29193 2.03412 41.9547 6.82216 7.75901 0.759300 176.844 1.39.176	2.19321 1.94688 40.1749 6.61565 7.57693 0.743069 174.323 139.044	431 429 424 735 7214 749	4 40 4.38 4.33 2.31 2.09 1.35	400 44 57 7 30 14 57 7 30			

CONTROL LINES NO. 17 THE ENTERIOR CONTROL OF COLUMN SET IN DESCRIPTION CONTROL STREET, PERCENTAGE OF	ж,
are for Eox; a positive change denotes a weak currency. Obvergence shows the ratio between two spread	k
percentage difference between the actual market and Eco central rates for a currency, and the maximum per	m
percentage deviation of the currency's market rate from its Eco central rate.	
(17/9) Sterling and Italian Lira suspended from ERM. Adjustment calculated by Financial Times.	
military and the state of the second state of	

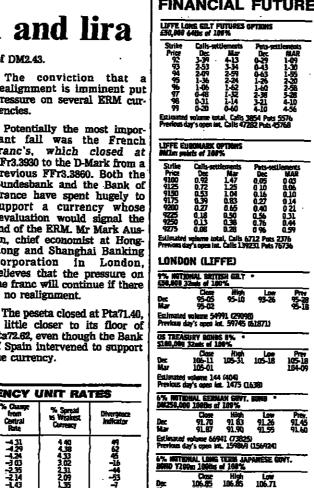
Gct 5	Day's spread	Close	One month	P.L.	Taree executes	P.L
US Casada	212 75 - 218 00 169.85 - 174 25 271.8.75 - 2248.75 9.7350 - 9.9425 8.0500 - 8.1700 9.0575 - 9.2850 201.75 - 204.75 16.69 - 17.25	1 6995 - 1 7005 24805 - 24905 9000 - 24905 9000 - 24905 1 2250 - 2250 2 2360 - 2235 2 2350 - 2235 2 2350 - 2235 8 1125 - 8 1225 9 0975 - 9 1205 2 2025 - 203.75 16.75 - 16.78 2 0900 - 2,0900 12275 - 12285	100-0-98-pm 0.25-0-19-pm 1-1-9-cdis 13-6-9-cetts 0.85-0-85-pm 4-1-9-pm 4-1-10-18-cdis 10-19-10-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-11-18-18	40056444 6855644488886688868	244-261pm 0.79-0.65pm 0.79-0.65pm 0.79-1.05p 0.1-1.35pm 215-1.50pm 215-1.50pm 263-39-04pc 263-39-04pc 263-39-04pc 124-194-05pm 124-195pm 124-195pm 124-195pm 124-195pm 124-195pm 124-195pm	61 13 -0.2 -0.4 -0.3 -0.3 -7.4 -7.4 -3.2 -7.1 -7.4 -3.2 -7.1 -3.2 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0

DOLL	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR									
0d 5	Day's spread	Close	One mosth	% 92.	Ti <del>rec</del> receties	9.2 9.2				
UK†	28,70 - 29 00 5,4150 - 5,4700 1,3885 - 1,4075 124,30 - 125 90 99,35 - 1,00,50 1236,00 - 1,318,00	1.6995 1.7005 1.0700 1.8700 1.870 1.2860 1.2470 1.2860 2.8.90 5.4625 5.4675 125.00 125.10 97.75 97.85 1314.75 1315.25 5.7500 5.7500 4.7725 4.7775 119.55 119.65 9.800 9.8250 1.2255 1.2265 1.2265 1.2265	5.00-19.00tiredis 6.00-11.00redis 4.50-5.50cdis	9778354857598517775568848	2.64-2.blpm 6.50-5.50m 1.50-1.658: 2.02-2.668: 2.02-2.058: 2.02-2.058: 2.02-2.058: 2.02-2.058: 2.02-2.008: 2.02-2.008: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208: 0.21-2.208:	612556999982778579941 52556999982778579941				

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0ct 5	Şilori. Lem	7 Days Metice	One Month	Three Months	Six Months	One Year
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			EXC	AHC	NGE	CR	055	RAT	ΓES			
0ct.5	£	s		Yes	F Fr.	S Fr.	H FL	Lira	CS	B Fr.	Pta.	Éco
Š	0.588	1.700	2.39Z 1.407	203.2 119.5	8 117 4 775	2.085 1.226	2.692 1.584	2235 1315	2132 1254	49.05 28.65	170.8 100.5	1 228 0.722
OM YEN F.Fr.	0.418 4.921 1.232	0 711 8 366 2 094	1 11.77 2947	84.95 1000 250.3	3.393 39.95	0.872 10.26 2.569	1125	934.4 10999	0.891 10 49	20.51 241.4 60.43	71.40 840.6	0.513 6.043
SFr.	0.480 0.371	0815	1147 0.889	97.46 75.48	10. 3.893 3.015	0.775	3.316 1.291	2753 1072 830 2	2627 1023 0792	23.53 18.22	2104 81.92 63.45	1.513 0.589 0.456
Lira C5	0.447 0.469	0.761 0.797	1.070 1.122	90.92 95.31	3,632 3,807	0.933 0.978	1.204 1.263	1000. 1048	0.954 1	21.95 23.01	76.42 80.11	0.549
8 Fr. Pta	2039 0.585	3.466 0.995	4.877 1.400	414 3 119.0	16.55 4.752	捌	5 488 1.576	4557 1309	4 347 1.248	100. 28.72	349.2 100.	2.504 0.719

### FINANCIAL FUTURES AND OPTIONS



-	D44250,0	89 1688s al	189%	1040	
-	Dec Nar Edinara	Close 91.70 91.87 Hobsue 669	High 91.83 91.90	91.26 91.55	Prev. 91.45 91.60
	Previous	day's open in	t. 1598k9	(156924)	NT.
	BORIO Y2	99m 109ths	of 168%		
	Dec Mar	Cose 106.85 106.27	High 106.85	Low 106.71	
	Traded ex	roturne 100 clasively on a	APT		
		SHAL BCU A 860 100ths	d 100%		
	Dec N A	Close	High	Lon	Prev.
		i rotume () til lay's open int			
7		RONAL ITAL		BOND (BI	7
. 1	LIRA 209				
	· Dec	Close 88.85 89.60	High 90.60 90.60	Low 88.50 89.80	Pres: 90.89 91.24
	Dec Mar Estimates	(Jose 88.85	High 90.60 90.60 79.02504)	88.50 89.80	90.89
	Dec Mar Estimates Previous d	Close 88.85 89.60 volume 158	High 90.80 90.60 79.025040 29605 (2	88.50 89.80	90.89

14A NJA -7.75 7dis -7.73 1dis -0.31 1dis -0.31 2dis -7.11 200 5.04 216 216 216 216 216 216 216 216	ESON, 400 peints of 100 Cicce Dec. 91.69 Mair 92.25 Jun 92.37 Sep 92.27 Dec 92.04 Mair 91.80 Est. Vot. Car. 1195. not Previous day's open lat. THINGE REPORTE EUROB Sian peints of 100%
DLLAR	
9, 92	Est. Vol. (Inc. figs. act.) Prendus day's open inc.
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40s -5.88 16s -6.03	Classe Dec. 91.87

0 -15. 02-2. 650-8 270-4 20-21. 75-12. 10-21. 12-1. 25-3.	36ds 00ds 30ds 05ds 00ds 00ds 75ds 00ds 23ds 10ds 17ds 17ds	5.80 4.07 5.19 5.19 5.19 5.19 5.19 5.19 5.19 5.19	Dec. Mar Jan Sep Dec. Mar Estimate Previous THREE I ECU In Dec. Mar Jan Sep
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- 82	84 84	Sep
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85 115 125 131 131 131	84 - 84 67 - 68 83 - 83 104 - 10 155 - 145	l
- 15b	155 - 145 89 - 85	THREE
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101 <sub>2</sub> 13 124	1012 - 1014 214 - 214 14 - 13	Dec
121	14 - 13	Dec Mar Jun Sep
-5¼ pa	cent; five years	Sep
	m days with	Estimat

FT LONDON INTERBANK FIXING

**MONEY RATES** 

8.95-9.05

1212-1312

**LONDON MONEY RATES** 

8.95-9.05 13-5-15 61-63 8.90-9.00 41-42 163-164 91-94 13-14

93

Treasury Bills, Scalli; one-month 8% per cent; three months 8% per cent; six months 8% per cent; Bank Bills (settl: one-month 8% per cent; three months 8% per cent. Treasury Bills; Average brader rate of discount 8 1102. ECSD Fixed Rate Sterling Export Finance Bills; Average brader rate of discount 8 1102. ECSD Fixed Rate Sterling Export Finance Bills; Average 11. L8 g.c. Represented Car. 26, 1992 to November 24, 1992. Scheme 1-11. L8 g.c. Particular Car. 26, 1992 to November 24, 1992. Scheme 1-11. L8 g.c. Particular Car. 26, 1992 to November 24, 1992. Scheme 1-11. L8 g.c. Scheme 1-11. L9 g.c. Local Authority and Finance Houses seven days author. 40 per cent of Finance Houses seven days authority and Finance Houses seven days authority and Finance of Tax Deposit; Series 56; Deposit E200,000 and over held under one month 6½ per cent, one-three months 9 per cent, when he can be cast, inter-selve months 8½ per cent. Under E100,000 7 per cent from May 6, 1992. Deposits within the for cash 5 per cent.

8 90-9 05 14-14½ 63-6½ 8.88-9.00 4½-4½ 17½-17½

15-25

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94

8 95 9 05 13-14 5 5 61-62 885 8 95 38-38 161-162 91-91 121-134

Three Months

61° 61° 61°

91, 85, 2,97 57, 12,4

8.80-8.95

111-121

One Year

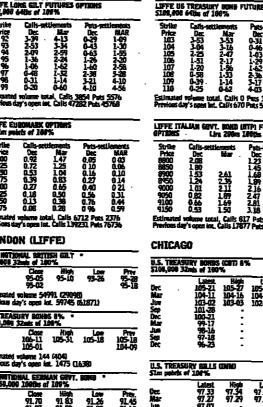
nd 245  चावाव	Short (	3% per (	en; three	years 4'	s-4 l <sub>2</sub> pe Dollars a	r cent; fo nd Japan	u years est Yea,	1-5 <sub>H</sub> p	er cent; f	he years notice.
	EY	-WA	NĞE	CB		DAT	EG			_
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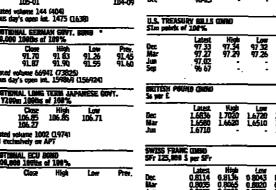
NEW YORK

Oct 5

Interhank Offer
Interhank Bid
Sterling (Dis.
Local Authority Dens.
Local Authority Bends
Local Authority Bends
Discount Mirt Deps
Company Denosits
Finamoe House Deposits
Finamoe House
Bills (Bury)
Bank Bills (Bury)
Bollar CDs
SOR Lisked Dep. Offer
SDR Lisked Dep. Offer
SDR Lisked Dep. Offer
ECU Linked Dep. Bid

			EX(	HA	NGE	CR	<u> </u>	RAT	ES			
Oct.5	£	s		Yes	F Fr.	S Fr.	N FL	Litra	CS	B Fr.	Pta	Éco
S OM YEN FFr. SFr. HFL. Lira C5	1 0.588 0.418 4.921 1.232 0.480 0.371 0.447 0.469	1.700 1 0.711 8.366 2.094 0.815 0.632 0.761 0.797	2.392 1.407 1 11.77 2.947 1.147 0.889 1.070 1.122	203.2 119.5 84.95 1000 250.3 97.46 75.48 90.92 95.31	8 117 4 775 3 393 39 95 10. 3 893 3 015 3 632 3 807	2.085 1.226 0.872 10.26 2.569 1 0.775 0.933 0.978	2692 1584 1.125 13.25 13.26 1.291 1 1.204 1.263	2235 1315 934.4 10999 2753 1072 830.2 1000. 1048	2.132 1.254 0.891 10 49 2.627 1.023 0.792 0.954	49.05 28.65 20.51 241.4 60.43 23.53 18.22 21.95 23.01	170.8 100.5 71.40 840.6 210.4 81.92 63.45 76.42 80.11	1 228 0.722 0.513 6 043 1 513 0 589 0 456 0 549 0 576
S Fr. Pta Eca	2039 0.585 0.814	3.466 0.995 1.384	4.877 1.400 1.948	414 3 119.0 165.5	16.55 4.752 6.610	4251 1221 1698	\$ 488 1.576 2.192	4557 1309 1820	4 347 1 248 1 7 7 6	100 28.72 39.94	341.2 100. 139.1	2504 0.719 L





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IAL ITALIAN GOVT, BOND (BIP)	131,50 G	sk pt (1)	
1000s of 100%	Sinke		

	nobane () t tay's open in			
	TRINAL ITAL 1980s d		. BOND (81	77 ·
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THREE N	ONTH STER points of 1	10%		
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THINEE N	CHITH EURS			

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	9111 EURO # 200%	OCELAR (	
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Jim Sep	96.28	%.61 %.25	96.60 96.25
Est. Vol. ( Prenicus d	inc. figs. ao ay's open la	i shown) 1 L 22218 (	186 (2711) 22010)
	MIN EURO		

Dec Mar Jun Sep Dec Mar	91.87 92.44 92.70 92.84 92.92 93.10	High 91.87 92.45 92.72 92.83 92.92 93.09	91.60 92.20 92.49 92.64 92.75 92.86		
Estimate Previous	d volume 745 day's open int	19 (11359 L 350611	2) C3355081		
THREE MONTH ECO ECU las colets of 160%					

90.65 90.95 91.22	90.96	90.50 90.87	90.94 90.94 91.21				
Estimated volume 1547 (1814) Previous day's open int. 9881 (9821)							
		EANC					
Close 93.69 94.00 94.09 94.20	High 93 75 94.05 94.05 94.12	93.46 93.76 93.85 93.96	93.53 93.84 93.93 94.04				
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	94.20 volume 824 ay's open in		93.96 9687D
	HETH EURO Ger pelefs o		RATE
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Falmaini	antenna 747	NEW T	

Seg	86 62	86.75	86.50
	i volume 747 Lay's open u		15456)
FT-SE 1t	of Index of	ist	
Dec	2460.0	High 2550 Q	Low 2450.0
Mar Jun	2493 0 2515.0	2547 Q	2542.0
Entraded	202	23.100£41	

\$25 per full lades point					
Dec	2460.0	HTgh. 2550 0	L0= 2450.0		
(far Juni	2493 0 2515.0	2547 û	2542.0		
Estimated volume 20361 (9864) Previous day's open int. 48203 (47639)					
* Contracts traded on APT. Closing prices :					

POUND - DOLLAR FT FOREIGN EXCHANGE NATES 1-mth 3-mth 6-mth 12-mth 16901 16738 16538 16172

# 103 177 277 430 6.11 PARIS

# † Open tot 196,459 23,416 7,208 Low 108.72 109.32 109.54 1 Yield 8.57 8.50 8.47 CAC-40 FUTURES OLATUR Stock hales ECU BOND (MATIF) Estimated volume 2,291 t Total Open laterest 14,035 OFTEN ON LUNG-TERM FRENCH MIND GLATET 0.26 0.43 0.68 0.68 December 3.98 3.22

**BASE LENDING RATES** 

1.46 217,762

61,833

1,460

_	%		4	
Adam & Company	9	Citalit Lysenais	9	Alic Dormeil Dowglas Bak . 9
Allied Trust Baut	9	Cypnis Pepelar Bk	9	MinRand Bank
AIB Bank	ġ	Directo Laurie	ġ	Mouse Banking
Henry Anshacher	á	Equatorial Bank olc	Ó	Kat Westonister
- B & C Merchant Bank	13	Exeter Bank Limited	95	Northern Bank Ltd
Bank of Bareda	~	Firencial & Geo. Bank	د:	Nykredit Mortgage Back 9
	3	Propert Fleming & Co	å	Provincial Bank PLC 1
Banco Bilbao Vizzaya	7		7	
Bank of Cypess	Ÿ	Robert Fraser & Pters	9.5	● Rea Brothers
Back of Ireland	9	Girobank	4	Rockurghe Bank Ltd 1
Bank of India	9	♦ Guionesi Mahor	9	Royal Bk of Scotland
Bank of Scetland	9	Habib Bank AG Zerich	9	Speith & Willness Secs 9
Banque Beige Lid	9	● Hambros Bank	9	Standard Chartered 9
Barclays Bask	9	Hamestire Trast Pic	135	TSB
Brit Bik of Mid East	ġ	Heritable & Geo lon Brit .	ġ .	Uraibani, ple
Brown Shipley	é	e Hill Same!	ģ	■ United Bk of Kewait
CL Bask Nederland	Ó	C. Hoare & Co	ė	Unity Trust Bank Pic 9
Citibant NA	á	Hongkong & Stanglai	ć	Western Trest 9
City Merchaels Bank	å	Jalian Hodge Bank	6	Whitesast Laidler
	Z		7	Yorkshire Bard: 9
Chydesdale Bank	7	<ul> <li>Leopold Joseph &amp; Soos</li> </ul>	7	TOTISPIT DEST

		%		٠,		•
	Adam & Company	9	Citalit Lysenais	9	AtcDonnell Dowalas Bak .	9
	Allied Trust Bank	ğ	Cyprus Popelar Bk	ģ	Minland Bank	9
	A18 Bank	ģ	Directo Laborite	ģ	Monet Banking	ġ
5	Henry Arstracher	á	Equatorial Bank plc	Ó	KatWestonister	ġ
	B & C Merchant Bank		Exeter Bank Limited		Northern Bank Ltd	á
	Bank of Baroda		Financial & Geo. Bank		Prizedit Mortuzue Bask	ó
	Banco Bilbao Viztaya		Robert Fleming & Co		Provincial Bank PLC	i
	Bank of Cypres	ć	Robert Fraser & Pters		Rea Brothers	å
	Bank of Ireland	7	Girobank		Rockurche Bank Ltd	7
		7	Grinness Mahoo		Royal Bk of Scotland	ä
	Bank of India				ROTAL OK OF SUCCESS	?
	Bank of Scotland		Habib Rank AG Zurich		● Smith & Willnesn Secs	2
	Banque Beige Lid	9	● Hambrus Bank		Standard Chartered	7
	Bardays Bask	9	Hampshire Trast Pic		TSB	9
	Brit Bir of Mid East	9	Heritable & Gen lov Brit .	9	Unibani, ple	9
8	Brown Shipley	9	€ Hill Samed	ģ	<ul> <li>United Bir of Kunnait</li> </ul>	ģ
	CL Bank Nederland	9	C, Hoare & Co	9	Unity Trust Bank Pic	ą
	Citibank NA	9	Hongkong & Strangton	9	Western Trest	9
	City Merchants Bank	ġ	Julian Hodge Bank	ġ	Whiteasar Laidlaw	ġ
	Chydesdale Bank	ģ	Lecochi Joseph & Sops	ģ	Yorkshire Bank	ģ
	Co-operative Bank	ģ	Llends Bank		<ul> <li>Members of British Merce</li> </ul>	Ė
	Control of Co.	ó	Manhari Dank 1 td	ō	Ranking & Constitute No.	

# **Quality PROMOTIONAL GIFTS**



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money work harder Call: 0891 345315 For the most up to date reports on tax investment pportunities and other financial information.

Make your

Registered in England and Wales
CLEAR VIEW (DONCASTEE) LDMITED
Company Number 22(1971. Principal place of
business: I Market Flaces, Asiance, Doncaster; 73
Owston Road, Carrentf, Doncaster; I Market
Lam, Clifton Park, Rotherhem. NOTICE IS
HERREY GIVEN, pursuent to section 48(2) of
the insolvency Act 1986, that a tooting of the
unsocared creditors of the above assend company
will be held at I East Parade, Shelfield, S1 22T
co 14 October 1992 as 11.30 am for the purpose
of having laid before it a copy of the report
prepared by the sufministrative roctory moder
postion 48 of the said Act. The mooting any, if a
thinks fit establish a compilate to curreies the
fencilous conferred on creditors' commission by
or under the Act.

# ART GALLERIES

# **LEGAL NOTICES**

MARLBOROUGH FINE ART LTD. MARLBOROUGH GRAPHICS LTD. 6

Albentaria Street, London W1. Victor Paymore - New Works, Unbl 24 October 1932, Mon-Fri 10am-5.30pm Sat 10am-12.30pm Tol. 071-829 5161,

# 6 Side eschewing overarm bowl-

7 Entertain a goddess of the liberal arts (5) 8 Condition of private park (6)
9 Constraint acceptable in attire (6)

14 Decided to be firm of purpose 17 Unwise to give child naughty book (9)
18 Taken up in undeveloped

state (8)
20 Girl taking charge-bearer to

appears rather woolly (6)
22 Cards used as tools (6)
24 Dance with some famous ambassador (5)
26 A doctor with love for pulpit

(4) Solution to Puzzle No.7,968

ABACUS LARBOARD
R S S I E L É
TOPHAT ADENOTOS
I A R S S I E L É
TOPHAT ADENOTOS
I A R S S I E L É
TOPHAT ADENOTOS
I A R S S I E L É
SIBILCKEN ADMIRE
I A E N O I NI
SAGA SEBOCROAT
U O R S I F
RESISTANCE AFAR
E C L E S C O
CAMPUB ANTIMONY
I A L R E R L A
TRIMARAN RECOIL
A L T C U I T
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**JOTTER PAD** 

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J. A. S. C. S. C.

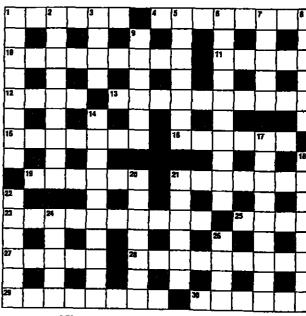
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大き

# **CROSSWORD**

No.7,969 Set by PROTEUS



**ACROSS** 1 Main element needing fastening (6) 4 Bill churchman found without

11 .... to frighten many a female adviser (5)

12 Is proprietor of part of town-ship (4) 13 Newcomers with sore extremities it seems (10)
15 Artists' underwear? (7)

16 Pass on report of sale to consumer (6)
19 Soldier having to think of
21 Common market in transport

ransom (6)
21 Young girl inclined to get flustered perhaps (7)
23 Expert teacher of history? (10)
25 Flower yielding some wondrous elixir (4)

27 Academic accepting measure to bad spirit (5)

28 Lying like a clergyman (9)

29 Pop star holding also position in society (8)

30 Made haste to get transferred

DOWN

I Top sailors' terrible ordeal on board ship (3.5) 2 Benefit that may accrue from gaining point in court (9) 3 Fast held in fallen tree (4) 5 Daily swallowing oriental theologian's food (7)

FINANCIAL TIME	S TUESDAY OCTO	BER 6 1992	wo	ORLD STOC
AUSTRIA		GERMANY (continued)	METHERLANDS (continued)	SWEREN (coateand)
Austriae Abrilage 1 870 - 90 Ceditancialt Pf 329 - 16 EA General 2,730 - 20 EVN - 766 - 27 Jumphandaner 16-010 Celler - 678 - 37 Perimoner Zennen 1,200 + 10 Radez Heraldith 412 - 38 Reininghent Brise 971 - 17 Stept Unioner 169 - 4 Unioner Unioner 169 - 4	Commercian   Com	Octaber 5   Dan.   + 6r =	Detaber 5   Fis. + or -	SWEDEN (continued)     October 5
Verband (Br) A 415 -10 Wignerberger 2 980 -110 Z-Landerbank 1 000  BELGHMILUKEMBOURE  Getaber 5 Fr. + w -  AG Group 1829 -25 Ackermans 2 528 -25 Almardj 5 560 -70 Arberd 2 180 -370 Benk intl a Lw 11,500 Beng kintl a Lw 11,500	Decis de France   396   410   43   90	Heriter   147.50   -0.50   Heriter   147.50   -0.50   Heriter   147.50   -2.50   Heriter   149.80   Heriter   159.80   Herite	Intl Muetter 61 50 -0.50 KLM 34 70 -2 KLM 34 70 -2 Kule 34 70 -2 Kule 34 70 -1 30 Riddlogd 32 70 -1 30 Robero 42 50 -1 50 Robero 42 50 -1 90 Rodamco 42 50 -1 90 Rodamco 42 50 -1 90 Rodamco 55 70 -2 60 Rodamco 42 50 -1 90 Rodamco 75 40 +0 20 Ry Epsk Wan Buke 22 80 +0 20 Ry Epsk Wan Buke 23 80 +0 20 Ry Epsk Wan Buke 24 80 90 =3 80	Stora Kopp A   175   -10     Stora Kopp B   175   -11     Seta Handl B Free   26   -3     Trelleborg B   51   -8     Volvo A Free   246   -5     Volvo B Free   221   -24     SWITZERLAND     October 5   Frs.   4 or     Adia (Ptg Cts)   25   -3     Adia (rtg B)   221   -11     Allers (rtg R)   250   -29
Cobeps 4.150 -50 Cobeps 4.150 -50 Cobeps 4.150 -50 Cobeps 4.500 -120 Debate Fri Lon 1.555 -30 Electration 4.770 -125 Electration 4.770 -125 Electration ACT 2.170 -45 GBL 2.425 -50 GBLAFV1 2.385 -45 GBLAFV1 2.38	Fine Lyonashe   530	Mercedes Htd 406.50 -15.50     Metallgesellschaft 281.50 -23.50     Metallgesellschaft 281.50 -23.50     Metallgesellschaft 281.50 -23.50     PWA 151 -6.50     PWILLES Koommun 540 155     Porsche 505 +15     Preussag 307.50 -970     Rheineretall Berlin 20 -6     Rheinmetall Pri 152 -11.50     Rheinmetall Pri 154 -11.50	Stork NV	Afusulisce-Luz Reg. 336 - 30 Baloise (Ptg Cts) 1,680 - 20 Brown Bover (Br) 3 420 - 210 Brown Bover (Br) 3 420 - 210 Brown Bover (Br) 684 - 38 CS Hidge (Br) 606 - 23 Clab Gelgy (Br) 606 - 23 Clab Gelgy (Br) 590 - 21 Clab Gergy (Reg) 590 - 21 Clab Gergy (Reg) 598 - 17 Eirk trowatt (Br) 1,900 - 30 Eirk (Br) 1,500 - 10 Eirk (Ptg Cts) 1,500 - 10 Fischer Geo (Br) 775 - 5 Forbo (Br) 1,620 - 10 Holder-bank (Br) 460 - 33 Holly: Holz (Reg) 370 - 8 Jelmolt (Br) 1,210 - 30
Generale Bangoe . 6,730 -340 Generale Bangoe . 6,730 -340 General . 6 650 -150 General . 3 620 -80 Isamobel . 2,220 -170 Krediethack . 4,950 -100 Krediethack . 4,950 -100 Krediethack . 4,950 -50 Mosane . 1,356 -4 Pant Holding I.tox . 1,850 -90 Petrofica . 8,510 -90 Petrofica . 2,000 -75 Royale Beige . 3,590 -100 Brief Selv AFT . 3,360 -100 Brief Selv AFT . 1,740 -60 Sof Gen Beige . 1,750 -90 Sof Gen .	Interrectantique   531	Schmaithach Lobers 295 -20 Siemens	Designate A	Jelmoli (Prg Cts)   253 Landis & Gry (Reg)   365   -5 Lau (Hold (Br)   293 (Aun Globe) Prg Cts   473   +1 Mikron (Reg)   190   495 Motor-Colum (Br)   495   +25 Nestle (Reg)   945   -37 Ger-Buertile (Br)   494   -16 Pargeta (Hid (Br)   1,060   -25 Pharmal (Vision (Br)   2,30   -90 Parelli (Br)   252   +1 Ruchemont & (Br)   9,600   -1,050 Roche (Br)   5,310   -90 Parcha (General)   1,370   -70
Traction	Farris Neescampte	CIR 900 -20 Caffaro Spa 350 -4 Cespenter 1, 295 -15	Banesto 1,955 +35 CEPSA 2,550 +50 Carburos Metal3,150 +50	Sandaz (Br)
East Aslatic 67 +0.75 FLS lad 8	Sids Rossignal   600   -20   Soumer-Allihert   1,079   -36   Soumer-Allihert   1,079   -35   Sole Battopades   -249   -7   Seer (Cle del   225,50   -4,50   Taktisper   2,005   -115   Thurses CS F   117,50   -3,40   Total B   344,90   -22,60   UFB Locaball   205,20   -4,80   Usita Isminol Fr   400   -20   Usita Isminol Fr   400   -20   Valtouret   135   -7   Worner Cle   230   -6	Colide Fin 1.185 -60 Credito Italiano 1.735 -4 Danieli & C. 6,800 EniCitem 1.000 Ferruzzi Fin 999 -36 Flat Priv 1.732 -31 Flat . 2.500 -35 Flat . 2.500 -50 Flat Rangolind 1.7950 +241	Caperras: 2,900 -100 Dragados: 850 -60 Ebro Agricolas: 945 Electra Viesgo: 1,500 Endesa (Br) 2,515 -210 Fecsa: 500 -20 Grupo Dero Felg: 720 +21 Hidroel Camabr: 1,565 -40 Hidroel Camabr: 508 -42 Kolpe: 3,950	Wintertiur (Br) 2.760 -120 Wintertiur (Pr) 500 -420 Wintertiur (Pr) 500 -44 Zurch ins (Br) 1.880 -55 Zurich ins (Ptg) 875 -45  SOUTH AFRICA  Crister 5 Rand + er - ABSA 8.75 -0.45 AECI 5.75 -0.15 Allied Tech 115 Anglo Am Cop 85.50 -4 Anglo Am Cop 85.50 -4 Anglo Am Cod 165 -4
Defrisher 5   Miza	GERMANY  October 5 Sm. + ar -  AEG	Ralgas 2,659 -36 Lloys Adviatico 8,687 -113 Magneti Marelli 496 +5 Mediobanca 9,350 +110 Memedison 1,005 -32 Olihetti 1,1655 -35 Pirelli & Co 3,500 -40 Pirelli & Go 1,4810 +10 RAS 1,4810 +10 SASIB 2000 -70 SASIB 2000 -70	Mapire   2,990   -100   Metrovacesa   2,500   -50   Portland Vald   6,400   -200   Ressol   2,990   -135   SNIACE   48   -5   San Miguet   27,000   Sarrio   322   -3   Sevillana Elec   395   -5   Tabacalera A   2,990   -100   Telesionica   876   -53   Todor   715   -5   Union Fenosa   345   -10   Unalita   Felal   2,190   -100   Uralita   540   -9   Uralita   540   -9   Valichermoso   904   -45   Viscofan   697   -93   SWEDEN	Angloxal N . 70 -1 Burliow Rand . 49.50 -0.75 Burliow Rand . 49.50 -0.75 Burliow Rand . 29 -0.50 CNA Galto
FRANCE  Setober 5 Frs. + ar -  AGF	Bayer	Sari Paolo   9,000   -40	October 5         Krenter         + ar           AGA B Free         247         -13           Acea A         301         -17           Asea B         300         -16           Astra B         500         -20           Astra B         500         -20           Atlas Copco A         225         -8           Atlas Copco B         220         -12           Custos B free         155         -1.50           Electrofox B Free         155         -1.3           Ericsson B Free         98         -9           Esselte A         77         -19           Esselte B         75         -20	Hartebeet   11   40.50   M
Cap Geories 5 181, 90x -2,10 Carcaudmetalbox 173 -8  JAPAN  October 5 Yes + ex -	October 5 Yes + or -	Ahold	Inicartive B Free   123   -9	SMITH LOST IN 122 - 1.50 SA Brewers
All Hispote Always 970 -32 Alps Electric 870 -39 Amada Co 965 -1 Ameno Corp 1,300 -10 Ameno Corp 1,300 -10 Ande Construction 655 -15 Arriton 512 -13 Archito Corp 1,312 -13 Archito W 512 -13 Archito W 512 -10 Acahi Breweries 1,040 -10 Acahi Breweries 1,040 -10 Acahi Breweries 1,040 -10 Acahi Glass 972 -28 Acahi Optical 350 +3 Asics Corp 478 -14 Asics Corp 478 -14 Asics Corp 540 -5	Japan Syn Rubber 445 +1 Japan Woo! 1,040 +10 Jujo Paper 473 -12	Nippon Desso	Tanabe Selyaku 890 -1 Telyin 402 Telyin 402 Telyin 683 -7 Telkento 0ff 695 -11 Toa Gosel Chem Ind 660 +2 Tobishima Corp 485 -11 Tobu Railway 582 -9 Toel 595 +5 Toel 13,900 +900 Toksin Elect Power 2,390 +90 Toksin Banit 1,030 -40 Toksin Banit 1,030 -40	Namay Poseldon   1.05ml   40.01   Morth BH Peto   1.85   -0.09
Bassy Piterrs 867 + 42 Bridgestoee 1,080 -10 Brother Ind 405 -11 SK 1,990 -20 Calpis Food 1,200 -20 Calsenic 387 +12 Canon Sales 2,170 +40 Casin Comparter 980 -11 Central Flance 302 Central Glass 394 -4 Cetter 960 -12	Kawasaki Kisen 398 -7 Kawasaki Steel 277 -4 Kawasaki Steel 277 -4 Kawasaki Steel 277 -1 Kaka Kamasaki Steel 277 -1 Kalo Teita El Rw 553 -9 Kilotemas 978 -17 Kilotemas 978 -17 Kilotemas 978 -17 Kilotemas 970 -6 Kirin Brewer 1,090 -6 Kirin Brewer 1,090 -10 Kolita Manf 785 Kolita Manf 785 Kolita Electric 1,360 420	Nippon Salinjaan	Totyo (Bank) 1.290 -10 Tokyo (Bastley 955 -10 Tokyo (Bastley 955 -10 Tokyo (Bastley 955 -40 Tokyo (Bastley 1.820 -40 Tokyo (Bastley 1.820 -40 Tokyo (Bastley 1.820 -10 Tokyo (Bastley 1.820 -20 Tokyo (Bastley 1.820 -50 Tokyo (Bastley 1.820 -50 Tokyo (Bastley 1.820 -20 Tokyo (Bastley 1.820 -8 Tok	Sons of Gwalla
Chubu El Perr 2, 4890 -20   Chubu El Perr 1, 2770 -20   Chugain El Power 2, 210 +10   Clusen Watch 851 -14   Daices Chemical 539 +11   Daices Chemical 539 +12   Daice Steel 367 +2   Daice Steel 367	Kanica — 685 — Kayo Selko Co . 592 +2 Kusota Corp . 560 +7 Kumagai-Gami . 491 +4 Kumiari Chemicai . 480 -3 Kurabo ind . 426 -4 . 1,020 +1,0 Kureha Chemicai . 446 +5 Kurita Water . 1,510 -20 Kyotera . 3,460 +80 Kyotera . 3,460 +80 Kyote Shiryo . 440 +5 Kyotara . 1,100 — Kyote Kyote Shiryo . 440 +5 Kyotara . 1,100 — Kyote Kyote Shiryo . 440 +5 Kyotara . 1,100 — 7,000 Kyote Lakko . 953 — 27 Kyusha El Power . 2,320 — 50	Nissel Sangyo 1,090 +10 Nisshin Florer 1,080 -30 Nisshin Oli 999 -1 Nisshinbo Ind 949 -25 Nisshinbo Ind 949 -25 Nisshinbo Ind 949 -25 Nissho Electric 383 -12 Nissho Florer 387 -16 Nitto Boseki 387 -16 Nitto Denko 1,050 Nomara Sec 1,520 -40 Noritake 860 -49 Odaby Eletric Ray 737 -8 Dibbystabi-Guml 573 -3	Toshiba Elect.   Seb   -1     Toshiba Implicantr   S22   -38     Toshiba Machinery   536   -10     Toshiba Machinery   537   -7     Topid Carriery   1,580   -3     Topid Machinery   1,400   -14     Topid Tierkiba Machinery   1,400   -12     Topid Tierkiba Machinery   1,400   -30     Tothiba Machinery   1,400	Detaber 2
Dan inport ory 2  Dan inport ory 2  Dan Tokyo F&M 728 +3  Danivo Barrik 923  Danivo Barrik 923  Danivo Horse 1679 -20  Danivo Barrik 923  Danivo Horse 1679 -40  Denny 1 Japan 2,220 +6  Denny 1 Japan 2,220 +6  Denny 1 Japan 555 -20  Dowe Mining Co 575 -11  Ebarra Corp 1,280 +10  Ebarra Corp 1,200 +20  Famir 930 +30	Maeda Corp. 992 -7  Makito Milling. 503 +5  Makito Milling. 503 +5  Marnial Food	Okumar Corp	UBE Inds	Hang Lung Dev 10.40 Hang Seon Bank 50 Harbour Centre 6.70 ml Henderson Inv 3 27 Henderson Land 15.80 HK & China Gas 13.10 HK & Stomphildus 5, 55 HK Altroraft 21.90 ml HK Electric 15.40 ml HK Land 13 HK Raity & Tr A 9, 95 HK Recount 8 25
Full Bank 1710 -49 Full Electric 484 -12 Full Film 2,450 -30 Full Heavy Ind 2,450 -30 Full Heavy Ind 373 +15 Full Spinning 577 -15 Full Spinning 577 -15 Full Spinning 577 -15 Full Spinning 440 -30 Full Spinning 561 +6 Furnkawa Elect 432 +16 Galklen 690 +3 Galklen 690 -3 Galklen 690 -3	Merchan Gorp 818 - 32 Millioni Goa Cola 2,120 - 30 Minchea 495 - 5 Millionitha Camera 370 + 2 Misawa Hennes 1,090 + 20 Millionitha Camera 2,030 + 20 Millionitha Corp 650 + 4 Millionitha Corp 650 + 4 Millionitha Corp 650 + 7	Ricob 553 -17 Royal 1,020 +10 Ryobi 404 +1 Sakura Bank 1,080 -20 Sanden 538 +13 Sandron 1,120 Sanrio 1,120 Sanrio Bank 1,320 -50 Sanrio Bank 1,320 -50 Sanrio Shnuter 940 -10 Sanyo Electric 387 -4 Sanyo Kohanaku 455 -22 Sanpor Brews 865 -9 Secom 5,600 -10 Sequ Ent 8,530 +60	Yomluri Land	Note
Santze	M* besi Tr&B& 990 -5 M* besi Tr&B& 990 -5 M* besi Warebesse 1, 1.50 -10 M* ssabesti Betting 546 +2 M* tsus Co 557 M* tsus Co 557 421 +8 M* tsus Eng Sirip 421 +8 M* tsus Fudosan 983 -20 M* tsus M* tsus Englande 789 -20 M* tsus M* tsus Co 493 -6 M* tsus M* time 381 -1 M* tsus Okt Line 381 -1 M* tsus Okt Line 545 -3 M* tsus Okt Line 545 -26	Sekisui Chemical 775 +6 Sekisui Chemical 1780 Sekisui House 1,180 Serius Corp. 416 +30 Serius Corp. 416 +30 Serius Corp. 400 -9 Shiloku Elect Pwr 2,220 -20 Shimizu Corp. 910 -40 Shim-Ess Chem 1,340 +30 Shimospi 753 -10 Shidoku 1,350 +30	Amero 94 4.5 - 0.04 Ampolex 3.92± -0.04 Ampolex 2.92± -0.05 AMZ Bank 2.77 - 0.11 Aust Gas Light 2.68 -0.03 Aust Mal inds 1.73 -0.02 BHP 11.70 -0.24 BTR Nylex 2.48 -0.03 Borat 2.63 -0.03 Borat 2.63 -0.03 Brambles inds 15.60 -0.04	MALAYSIA  MALAYSIA  October 5 MYR + or -  Bosslead
	Missai Toassi. 334 -6 Missai Toassi. 374 -17 Missakoshi. 789 -15 Missame Elec. 905 +10 Missame Elec. 905 +10 Missame Elec. 905 -10 Missamo Sporting. 898 -2 Missamo Sporting. 898 -10 Missamo Sporting. 898 -110 Morinaga Milk. 680 +9 Mori Spikir. 1,590 Mursta Manofact. 1,860 +30 Missai Miss	Showa Elec Wire 574 —8 Showa Sangyo 550 —16 Showa Sheli Seb. 1,290 Shylark 1,210 Sabu Brand Milit 76,1 +6 Seey 3,930 —40 Stanley Electric 526 +2 Sumittom Barktille 370 —15 Sumittom Bark 1,620 —30	Burns Philo 3.50 40.05 CSR 3.82 -0.01 CRA 12.24 -0 22 Caltex Aust 2.07 Chiltern Cap 1 Chiltern Cap 1 Chair Allied fire 8.90 Corac Cola Amauli 6.80 -0.10 Coles Myer 11 -0.10 Coma Iro 3.70 Comm Bk Ausz 6.06 -0.07 Crusader 6.06 -0.07 Crusader 0.88 -0.06 Domicion Mosg 0.39 -0.01	SINGAPORE  October 5 S\$ + er -  Cold Storage 242 -0.03  DBS 10.90 +0.10  Fraster 6, Neave 9, 45 -0.05  Gestling 8.05ml +0.05  Haw Par 203 -0.04  Inchcane 5.55 -0.05  Keppel Corp 5.95 +0.20  OCBC 11, 60 +0.20
hara Chemica 508 - 11 kegami Fushinki 680 - 11 kegami Fushinki 680 - 10 ndist Bank Japan 2 2440 - 70 seki & Go 325 - 5 setan 2250 - 50 sihlara Saogyo 334 - 6 suzu Motors 297 - 12 tucha Foods 544 - 4 toman & Co 114 - 6 tohan Foods 544 - 4 toman & Co 335 - 2 zmiya 1,390 + 10	Nagase 642 -15 Nagase Raiknad 510 48 Nagase Raiknad 510 48 Nactional House 1,820 -30 Nichil 1,250 -10 Nichile 642 -18 Nichile 788 +31	Semitomo Elect 922 -18 Sumitomo Elect 922 -18 Sumitomo Heavy 415 -7 Sumitomo Biarine 794 -1 Sumitomo Biarine 794 -1 Sumitomo Real Ind 251 -3 Sumitomo Real Im 685 -18 Sumitomo Real y 635 -5 Sumitomo Real y 635 -5 Sumitomo Traß R 950 Sumitomo Traß R 950 -21	Gen Prop Tst. 212 -0.91 GlO Australia 226 -0.02 Goodman Fielder 1.55 -0.02 Hardie U) 248 40.02 Highlands Gold 117 -0.03 ICT Aust 5.10 -0.01 Jennings 010 -0.01 Kidstop Gold 1.70 +0.01 Lend Lease 12.84 -0.02 MIM 2.84 -0.04	OUB

CANADA						
Sales Stock High Low Close Cheg	Sales Stock High Low Class Chag		Clase Clang	Sales Stor	ck High	Low Clase Ching
TORONTO 3 pm October 5	75100 Corel Sys 5171, 16 164, -5 500 CoscanDev 450 450 450 2000 GrownX A 120 120 125	5000 Laurent Gp 55½ d5 64000 Laurent Her \$10½ 10½ 7400 Lobiaw \$17½ 17½	54	280400 Seq 2800 Seo 2900 Seo		42 44 -37 13 4 13 4 -14 12 15 12 15
Custalisms in cents unless marked \$ 11100 Abribi Pr \$1414 14 1414 +14	89100 Dervach A 23 20 32 10100 Derlan 500 d500 500 171450 Delasen 521 <sub>2</sub> 91 <sub>4</sub> 91 <sub>5</sub> -1 <sub>5</sub> 10000 Delasen 7rs 561 <sub>4</sub> 61 <sub>2</sub> 61 <sub>2</sub> -1 <sub>4</sub>	98500 Mackenzer 500 6480 44200 Macken Bi \$173, d163, 197700 Macel MA \$293, 28		12200 See	rs Cari \$6 % IICan A \$40 4 Frint G. \$7 12	612 632 +12 40 40 L -L
8400 AgricoEn 257, 51, 57, 68500 Arr Cda 305 d290 300 -5 12900 Abriz En 5155, 147, 151, -1, 7100 Albhidan 514 14 14 -7	10000 Domina Trr. \$6\(\frac{1}{6}\) 6\(\frac{1}{6}\) -\(\frac{1}{6}\) 73100 Domina Trr. \$5\(\frac{1}{6}\) 5\(\frac{1}{6}\) 5\(\frac{1}{6}\) 7\(\frac{1}{6}\) Domina for \$5\(\frac{1}{6}\) 5\(\frac{1}{6}\) 5\(\frac{1}{6}\) 7\(\frac{1}{6}\) 4\(\frac{1}{6}\) 5\(\frac{1}{6}\) 5\(\fra		144	57100 SNC 100 Son 43600 Sou 2100 Spu	: Oroup 881 <sub>2</sub> ora Gld 12 thum \$16% 1 Aara = \$15% 1	84 85 12 12 164 165 -5 154 154 -4
7100 AltahtGas \$14 14 14 —75 675800 Alcan Al \$2015 41914 20 —15 793500 Am Berr \$3814 3715 3714 +16 4900 Abo Ci t \$1115 1115 1115	105200 Eene Bay U 57 % 7% 7% 44 41 6000 Empire 511% 11% 11%	12300 Metall Min 513 1 13 c 1800 Minnova 516 2 16 2 72200 Maxet Corp 184 170 9600 Moison A 530 2 22 9	13½ =¼ 16½ 180	99700 Tec 3500 Tele 282000 Tele	k B S194 1	15a  15a  ~i>
343800 84 Monte'   \$42½ d41½ 42½ +½ 475200 84 Monte:   \$21½ 20½ 21½ +½ 2000 8C 5agar 4 58½ 85 85 45	2200 Euro Nev S18 <sup>1</sup> s 17 <sup>1</sup> s 18 -1s 500 FPI Lie 320 330 330 22600 Fehnsik/or 57 <sup>1</sup> s 65 <sup>2</sup> s 7 <sup>1</sup> s - <sup>1</sup> s	841900 Muscocho \$183 d183 1000 Muscocho 4 4	18% ~1 <sub>6</sub>	440200 Tor 0 23800 Tors 400 Total	ten Bir \$17½ i eter B \$24½ 2 etPNAm S6½	1073 1745 +73 2014 2014 -14 684 684 1215 1316 -14
427600 BCE inc \$12 \( \frac{1}{2} \) 42 \( \frac{1}{2} \) 42 \( \frac{1}{2} \) 42 \( \frac{1}{2} \) 42 \( \frac{1}{2} \) 43 8 8 3600 BGR A \$7 8\( \frac{1}{2} \) 6\( \frac{1}{2} \) -\( \frac{1}{2} \)	22500 FehnsteVer 575 667, 7½ -5, 300 Finning 511 611 11 -12 300 Finning 512 687, 8½ -4, 2000 Ferros 5224 22 224 -4, 51000 Fear Season 518 18 18 -4, 51700 FrancoNer 525% 28%, 29 -1	138700 to Bt Car x \$75, d74, 34300 Noma Ind A \$6 6 191300 Nomanda For \$75, 73, 230300 Noranda \$185, 171, 500 Noranda \$25, 251,	713 -14 8 713 -15 1814 -53 2512	442600 Trus: 200 Trus 27700 Triz 3200 UAF	icen Pt \$1712 1 nac \$814 ac A 426 d	17 L 17 L 8 L 8 L - L 14 10 420 - 10 17 L 17 L
30700 Bow VBRoy \$11 1 11 -4 23900 BP Canada \$14 14 14 14 -1 36000 Bramales 72 66 69 -3	20000 Galactic 71, 71, 71, 71, 200 Gends A = \$177, 177, 18 7500 Glamis Gld 470 460 455	400 NoronMVtg \$21% 21%	275 - 19 384 - 14 85 84 - 14	55400 Unio 3000 Unio	onEnt \$16 is 1 edCorp \$27 is 2 Domind \$10 is 1	15 <del>3</del> 15 3 - 4
2890 Brascan A S18 <sup>1</sup> 4 17 17 <sup>1</sup> 4 -1 95300 Brestwater 35 33 35 9000 BC Tel 319 <sup>2</sup> 4 19 <sup>1</sup> 4 19 <sup>2</sup> 5 5000 Bruncor z 519 <sup>1</sup> 5 19 <sup>1</sup> 5 19 <sup>1</sup> 5	23500 Granges 150 140 150 410 100 000 Leton 1 515 1315 1315 1315 1315 1315 1315 13	7000 Numac OH \$51 <sub>8</sub> 51 <sub>3</sub>	94 -4 54 74	14500 Vice 130900 Wice 600 West 6300 WIC	panjiE S161≟ LanGeo \$351⁄2 3	512 5% 18 1612 -14 1514 3514 -78 1414 1414 -15
3700 Brunswick 59½ 9½ 9½ 15 -1g  32800 CAE lad x 55½ 5½ 5½ 5½ 147500 Cambior 510½ 10½ 10½ +½	400 HarrisSt A \$51 <sub>2</sub> 51 <sub>3</sub> 51 <sub>4</sub> 4000 HarrisSt A \$51 <sub>4</sub> 211 <sub>4</sub> 211 <sub>4</sub> 211 <sub>4</sub> -1 <sub>4</sub> 33300 Hees Intl \$111 <sub>6</sub> 101 <sub>7</sub> 11 -1 <sub>6</sub> 11400 Hees Gold \$95 <sub>5</sub> 95 <sub>6</sub> 95 <sub>6</sub> -1 <sub>6</sub> 28000 Hollinger \$115 111 <sub>4</sub> 111 <sub>4</sub> -1 <sub>6</sub>	84200 Oshaws A \$225 22 55800 PWA Corp 255 235 33500 Pagurisn A 385 350	22 -1 <sub>2</sub> 240 -10 375 -10 271 <sub>4</sub> -1 <sub>4</sub>	1 - No voting	rights or restric	cled voting rights
818500 Cembridge 514½ a14½ 14½½ 8200 Cameco x 515½ 15 15½ 5000 C'bell Res 50 50 48 348400 Casimp& x 527½ 25½ 27½½	25000 Hollinger 511 5 11 5 11 5 - 1 7 200 Home Oil 516 5 15 5 15 5 - 5 205100 Horsham 510 6 5 5 15 5 5 15 10 5 1100 Harbson 985 55 5 5 5 5 5 5 1 5 1 100 Harbson 985 52 25 6 36 36 36 5 5	9500 Pegasus \$20% 21 5400 Pegasus Mt 13 13 275300 PiscerCome u515 14% 164100 Popp Pet 450 430	21 13 145 440 -5		MONTRE	
103700 Can Ocead 5273, 273, 273, -32 53900 Can Pac A 51512 6143, 153, -12 100 Can Tire 5173, 173, 173, 80500 CanTire A \$1514 6143, 151, +13	147100 Imageo \$3714 3612 3712 76100 Imp Oil \$4312 4216 4312 +-12 346400 Inco \$2816 42716 2814	12300 Poser Fin x \$20% 20 3600 Quebecor A \$1412 3412	14 ½ + ½ 20 - ½ 14 ½ - ½	53900 Cam 179400 Cash	brotierB \$11 % d1 iblor \$10 % ip Ba: \$27 % 2 Marconi \$14 % d1	10 10 4 +1 <sub>0</sub> 5 27 4 -1 <sub>0</sub>
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5500 Cines» Odn 265 270 279 -15 6000 Catrl Fd A u5514 514 514 +14 87300 Comineo \$20 d 1914 1974 -14	426500 Lac Minds S8 ½ 8 8½½ 500 Ladarge 515 15 15 11500 Laidlaw A 88½ d9 9½ 158600 Laidlaw B 59 d8½ 9	697500 RoyalBicCan \$22½ d21½ 107900 Ryl Qeb Ma 195 190 73600 RylTrustco \$5½ d5½	191 ⊸4 5¼ −⅓	8500 Univ	s. 57 ½ otron 515 d l-	71 <sub>2</sub> 71 <sub>2</sub> 43 <sub>2</sub> 15 +1 <sub>8</sub>
4000 Coputation 45 45 50 1 300 Laurent Bit \$17 <sup>1</sup> 4, 17						
	IND	ICES				
NEW YORK DOW JONES Out Out Sep Se		Oct	Oct Oc			92
DOW JONES Oct Oct Sep Sep 2 1 30 23 Industrials 3200 61, 3254,37 3271.66 3266	p 1992 Since compilation HIGH LOW HIGH LOW 80 3413.21 3172.41 3413.21 41.22	Oct 5 AUSTRALIA All Definition 1657 1	Oct Oc 2 1 1483.6 147 656.1 65	30 2.1 1485 1	19 HIGH 1684.50 (22/5) 726.80 (3/7)	LOW 1457 10 (5/10) 646 70 (5/10)
DOW JONES         Oct         Oct         Sep         Sep           2         1         30         23           Indestrials         3200 61         3254.37         3271.66         3266           Horne Bonds         102.72         102.94         102.91         102.           Transport         1246.75         1250.45         1276.57         1287.	9 1992 Since compilation 1 HiGH LOW HiGH LOW 80 3413 21 3172 41 3413 21 41.22 (27152) 18 1012 09 98.41 103.20 54.79 (1899) 20/93 (189992) (170,811) 165 1467.68 1204.90 1332.01 12.32	Oct 5 AUSTRALIA All Definishing 11/1/980 446.7 AUSTRAL All Mining 11/1/980 446.7 AUSTRAA Credit Addres 13/1/1/941 316.23 Traded Major 12/1/940 749.45	2 1 1483.6 1477	30 2.1 1485 1 3.5 660.4 27 326.64	H1GH 1684.50 (22/5)	LOW 1467 10 (5/10)
DOW JONES Oct Oct Sep	p 1992 Since compilation HIGH LOW HIGH LOW 80 3413 21 3172 41 3413 21 41.22 41.16 (2/1) 11/6/92 (2/7/32) 80 103 20 98 41 103 20 54.99 118/91 (20/9) (18/9/92) (1/10/81) 45 1467.68 1204 40 1352 01 12.32 65 1467.68 1204 40 1352 01 12.32	Oct 5  AUSTRALIA 5  AI Bristorie: 1/1/800 1467 1  AI Mining (1/1/80) 1467 7  AUSTRIA Credit Akien (30/1/2/84) 316.23  Tradel Majer (2/1/91) 7/97 45  BELGUMN 1068 17  DENNARK	2 1 1483.6 1477 656.1 655 328.56 329 799.32 802 1099.81 1109	20 21 1485 1 35 660.4 27 326 64 36 795.56 17 1169 17	HIGH 1684.59 (22/5) 726.80 (3/7) 458.57 (24/2)	LOW 1467 10 G/109 646 70 G/109 291.41 (13/8) 682 96 (13/8) 1046 07 (2/9)
DOW JONES Oct Oct Sep	9 1982 Since compilation HIGH LOW HIGH LOW 80 3413 21 3172 41 3413 21 41.22 11.66 (2013) 11.66 (2013) 11.66 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (2013) 11.67 (	Oct 5  AUSTRALIA 5  AI Bristories 11/1/800 1457 1  AI Minney (1/1/800 1456 7  AUSTRAL 30/1/2/801 316.23  Tradel inger (2/1/91) 799 45  BELGIUM 1063 17  BELGIUM 1063 17  BELGIUM 2064 1633 251.30  FIRELAND 1825 609.5	2 1 1483.6 1477 656.1 655 328.56 329 799.32 802 1099.81 1109	30 2.1 1485 1 3.5 660.4 27 326.64 36 795.56 17 1109 17 34 262.79	HIGH 1684.50 (22/5) 726.80 (3/7) 458.57 (24/3) 1099.43 (24/2) 1235.40 (24/4)	LOW 1457 10 G/109 646 70 G/109 291.41 (13/8) 682.96 (13/8)
DOW JONES Oct Oct Sep Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep   Sep	9 1992 Since compilation 1993 HiGH LOW HiGH LOW 80 3-13 21 31/2 41 3413 21 41 22 11.04 1/21 11.64/97 22/7/32 92 103 20 98 41 103 20 54 99 103 20 98 41 103 20 54 99 108 109 109 108/9/92 (1/10/81) 85 1467-68 1204-90 1352-01 12 52 107/2 CE/88 51/899 (2/17/32) 83 225-59 200 74 236 23 10 50 12/31 23/31 20 50 12/31 23/31 20 50 12/31 23/31 23/31 59 (227 33/31 10 50 12/37 24/37 24/37 10 50/37 37 (124/47 27 (4/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/47 27 (14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/31 14/10/	Oct 5  AUSTRALIA All Delicarias 111/800 1457 1 All Mineral (11/800 646.7 AUSTRAL Credit Akides (30/12/84) 789 45  BEL GIUM BEL GUM BEL	2 1 1483.0 147.656.1 656.1 328.55 329.799.32 802 1699.81 1109. 266.44 264 524.8 52 444.90 471.1683.34 1728	20 2.1 1485 1 35 60.4 27 326.64 36 795.56 17 1109.17 34 262.79 5.7 611.6 46 463.14 00 1736.73	HIGH 1694-50 (22/5) 776-80 (3/7) 458-57 (24/2) 1099-43 (24/2) 1235-40 (244) 365-29 (15/1) 935-90 (24/2) 555-93 (12/5) 2077-49 (11/5)	LOW 1467 10 (5/10) 646 70 (5/10) 291.41 (13/8) 682 96 (13/8) 1046 07 (2/9) 261 30 (5/10) 541 00 (7/9) 454.61 (5/10)
DOW JONES Oct Oct Sep Sep Sep   2   1   30   23	9 1992 Since compilation  1 HiGH LOW HiGH LOW  80 3-13 21 3172 41 3413 21 41.22  11.64 (2/1)  10.64 (2/1)  10.65 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10.67 (2/1)  10	Cor   S	2 1 1483.6 147.656.1 655 1328.55 329.799.32 802 1099.81 1109. 266.44 264 1624.8 622 464.90 673.1 1683.44 172.04 1653.7 1659.1 1478.04 1884	20 2.1 1485 1 35 660.4 27 326.64 36 795.56 17 1109 17 34 26.2.79 5.7 611.6 46 46.3.14 46 46.3.14 103 1486.36 19 1486.36	HIGH 1694.59 (22/5) 776.89 (3/7) 458.57 (24/2) 1099.43 (24/2) 1235.40 (28) 365.29 (15/1) 935.90 (24/2) 556.79 (11/5) 775.25 (16/5) 2013.00 (25/5) 1811.57 (25/6)	LOW 1467 10 C5/109 646 70 C5/109 291-41 (13/8) 662 96 (13/8) 1046 07 C2/99 261 30 C5/109 541 00 C7/90 464 61 C5/109 1611 04 C5/109 1604 40 C5/109
DOW JONES Oct   Sep   Sep   Sep   2   1   30   23	1982   Since compilation   HIGH   LOW	Corr   S	2 1 1483.0 147.656.1 656.1 328.55 329. 799.32 802. 1699.81 1109. 256.44 254. 624.8 522. 444.90 471. 1683.34 1728 555.93 584. 1653.7 1659. 1478.04 1484 5595.44 5528.	20 2.1 1485 1 3.5 160.4 27 326.64 36 795.56 17 1109.17 34 262.79 5.7 611.6 46 46.3 14 00 1736.73 91 584.38 91 584.38 194 5505.44 27 1144.05	HIGH  1894-50 (22/5) 776-80 (3/7)  458-57 (24/2) 1099-43 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2) 1255-59 (24/2)	LOW 145,7 10 (5/10) 646 70 (5/10) 291,41 (13/8) 682 96 (13/8) 1045 07 (2/9) 261 30 (5/10) 541 00 (7/9) 454 61 (5/10) 1604 40 (5/10) 1624 40 (5/10) 4501,78 (2/1) 1110,91 (5/10)
DOW JONES Oct   Sep   Sep   Sep   Sep   2   1   30   23	9 1992 Since compilation  1 HiGH LOW HiGH LOW  80 3-13 21 3172 41 3413 21 41.22  11.69 (27.13 3413 21 27.732  92 103 20 98 41 103 20 54 99  11.89 (20.73 18,992 (17.182)  18.5 1467.68 1204 90 1532 01 12.32  13.10 (20.72 (25.89 (18.992 (17.182))  13 225.59 200 74 235 23 10.30  14.51 (324) 39 Low 3135 99 (327.58) (18.994)  12.51 (324) 39 Low 3135 99 (327.58) (18.994)  12.52 39 24 (3280.58) Low 3198.72 (12.44 27) (4.5134)  13.65 30 479.91 (14.992) (11.632)  14.67 (34) (14.99 (24.94)  14.79 (34.94) (14.992) (11.632)  15.50 30 479.91 (14.992) (11.632)  15.50 30 479.91 (14.992) (11.632)  15.50 30 479.91 (14.992) (11.632)  15.50 30 479.91 (14.992) (11.632)  15.50 30 45.66 86.40 (14.992) (11.9074)  15.50 30 479.91 (14.992) (11.9074)  15.50 30 36.66 32.40 (14.992) (11.9074)  15.50 30 36.66 32.40 (14.992) (11.9074)  15.50 30 499 371 24 415 99 29 31 446  15.50 418 99 371 24 415 99 29 31 446  15.50 418 99 371 24 415 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 99 371 24 419 99 29 31 4170,720  15.50 418 918 819 819 819 819 819 819 819 819 8	Cot   S	2 1 1483.0 147.656.1 657 128.55 329.799.32 802 1099.81 1109. 256.44 254 1583.34 1724 1583.34 1724 1583.44 184 1595.44 5526.44 5526. 1146.73 1143. 365.27 363 721.0 71349.11349.11349.1143.	20 21 1485 1 35 660.4 27 32a.64 36 795.56 17 1109 17 34 2a.2.79 5.7 611.6 45 45.3.4 30 12 1647.1 03 1464.36 34 5505.44 27 1144.05 10 3a3.64 6.0 717.0 91 17399 68	HIGH  1694-59 (22/5) 775-89 (3/7)  458-57 (24/2) 1099-43 (24/2)  1235-40 (24×) 365-27 (15/1)  935-90 (24/2)  935-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-93 (12/5) 297-9	LOW 1467 10 G/108 646 70 G/108 291.41 (13/8) 682 % (13/8) 1046 07 C/79 261.30 G/109 541.00 C/70 454.61 G/109 1604.40 G/109
DOW JONES Oct   Sep   Sep   Sep   Sep   2   1   30   23	9 1992 Since compilation  HiGH LOW HiGH LOW  80 3-13 21 317 41 3413 21 41.22  11.69 (27.13  11.69 (27.13  11.69 (27.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (20.13  11.69 (2	Cot   S	2 1 1483.0 147.656.1 656.1 328.95 329.799.32 802 1699.81 1109.81 1109. 256.44 254 124.8 52 464.90 471.1683.34 1724 1553.7 1656.17 1656.14 1684 5595.44 5528. 1146.73 1143. 355.27 363 721.0 731	20 21 1485 1 35 660.4 27 32a.64 36 795.56 17 1109 17 34 2a.2.79 5.7 611.6 45 45.3.4 30 1736.73 1464.56 27 1144.05 10 363.64 45 134 60 77.0 91 17399 88 43 1310 15 38 1775.30	HIGH  1894-50 (22/5) 778-80 (3/7)  558-57 (24/2) 1099-43 (24/2)  1235-40 (24/2)  335-27 (15/1)  755-90 (24/2)  555-93 (12/5) 2077-49 (11/5)  775-52 (13/6) 1810-57 (15/7)  1846-57 (17/7)  551-97 (6/2) 1086-00 (5/2)	LOW 1467 10 (5/10) 646 70 (5/10) 291.41 (13/8) 682 96 (13/8) 1046 07 (2/9) 261 30 (5/10) 541 00 (7/9) 454.61 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.78 (2/10) 1301.78 (2/10) 1301.78 (2/10) 1301.78 (2/10)
DOW JONES Oct   Sep   Sep   Sep   Sep   2   1   30   23	1982   Since compilation   High   LOW   High   C20/33   LOW   C27/322   C27/322   C27/322   LOW   L	Cor   S	2 1 1483.0 147.656.1 655 128.55 328.79.32 802 1099.81 1109. 256.44 254 454.90 473 1563.34 173 1563.4 173 1478.04 1484 5595.44 5528 1146.73 1143 3752.0 717 17334.07 17349 1373.14 1304 1712.78 1771 594.59 598 290.6 29 195.9 196	20 21 1485 1 35 660.4 27 32a.64 36 795.56 17 1109 17 34 2a.2.79 5.7 611.6 45 433.4 91 584.38 92 1647.1 93 1464.36 27 1144.05 10 363.64 46 177.0 91 17599.03 43 1310.10 38 1725.30 10 602.28	HIGH  1694-59 (22/5) 775-89 (3/7)  458-57 (24/2) 1099-43 (24/2) 1235-40 (24×) 36-29 (15/1)  935-90 (24/2) 255-93 (12/5) 267-94 (11/5) 775-35 (25/5) 1811-57 (25/5) 6182-53 (16/7) 1849-57 (17/1) 551-59 (6/2) 1269-60 (5/2) 23801-18 (6/1) 1753-35 (6/1) 1849-55 (6/1) 449-96 (20/2) 314-90 (26/5)	LOW 1457 10 G/108 646 70 G/108 291.41 (13/8) 662 % (13/8) 1046 07 C/79 261.30 G/109 541.00 G/109 454.61 G/109 1604.40 G/109 1604.78 (27/10) 1706.78 (27/10) 1707.78 (27/10) 1707.78 (27/10) 1807.79 (27/10) 1807.70 (27/10) 1807.70 (27/10)
DOW JONES Oct   Sep   Sep   Sep   Sep   2   1   30   23	1982   Since compilation   High   LOW   High   C2/132   C	Corr   S	2 1 1483.0 147.656.1 656.1 328.55 329.799.32 802. 1699.81 1109. 266.44 264 624.8 622 464.90 471. 1683.34 1724 555.93 584. 1653.7 1659 1478.04 1484 5595.44 5528. 1146.73 1143. 365.27 353. 721.0 7175.99 1383.14 1304 1712.78 1717. 594.59 598.	20 21 1485 1 35 660.4 27 326.64 36 795.56 17 1109 17 34 262.79 5.7 611.6 46 1736.73 1466.35 147.1 103 1466.35 147.9 11 17399 68 43 1310 103 1725.30 10 602.22 196.8 196.8 62 589.03	HIGH  1694-50 (22/5) 776 80 (3/7)  458 57 (24/2) 1099-43 (24/2)  1235-40 (24/4)  365-27 (15/1)  935-90 (24/2)  555-93 (12/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (11/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2677-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2757-49 (21/5) 2	LOW 1457 10 G/108 646 70 G/108 291.41 (13/8) 682 96 (13/8) 1046 07 C/99 261 30 G/109 541 00 G/109 454.61 G/109 1634 40 G/109 1634 50 G/109 1635 1679 1110.91 G/108 1652 77 G/989 546 63 (14/1) 274 00 (8/10)
DOW JONES Oct   Ct   Sep   Sep   Sep   2   1   30   23	1982   Since compilation   High   LOW   High   CPU39   1313 20   1322   1323   1325   1323   1324   1322   1324   1322   1324   1322   1324   1322   1324   1322   1324   1322   1324   1322   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324   1324	Corr   S	2 1 1483.6 147.656.1 655 128.55 329.79.32 802 1699.81 1169. 266.44 264 1624.8 622 464.90 471. 1653.7 1651.7 1651.7 1651.7 1651.7 1651.7 1651.7 172.78 172.0 712.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78 172.78	20 21 1485 1 35 660.4 27 326.64 36 775.56 17 1109 17 34 26.279 5.7 611.6 46.3 14 60 1736.7 103 1466.3 10 363.64 6.0 717.0 11 1406.5 10 363.64 6.0 717.0 10 10 10 10 10 10 10 10 10 10 10 10 10	HIGH  1694-59 (22/5) 772-89 (3/7)  458-57 (24/2)  1225-40 (24x)  365-27 (35/1)  735-90 (24/2)  735-90 (24/2)  735-90 (24/2)  735-35 (25/5)  1811-57 (25/5)  1812-53 (34/7)  1444-57 (17/1)  551-59 (64/2)  1806-00 (5/2)  2801-18 (6/1)  1753-45 (6/1)  247-35 (6/1)  449-90 (24/2)  1590-75 (11/6)  416-99 (21/1)  1327-00 (21/1)	LOW 1457 10 (5/10) 646 70 (5/10) 291.41 (13/8) 682 % (13/8) 1046 07 (2/9) 261.30 (5/10) 541.09 (7/9) 454.61 (5/10) 1604.09 (7/9) 454.61 (5/10) 1604.00 (5/10) 1604.00 (5/10) 1604.00 (5/10) 1604.00 (5/10) 1604.00 (5/10) 1604.00 (5/10) 1604.00 (5/10) 1604.00 (5/10) 1504.78 (2/10) 1110.91 (5/10) 254.93 (16/9) 4309.41 (18/8) 1102.50 (18/8) 1502.77 (19/8) 546.63 (14/1) 274.00 (8/1) 189.70 (25/8) 532.43 (25/8) 1063.01 (17/3) 354.15 (19/8)
DOW JONES Oct   Sep   Sep   Sep   2   1   30   23	1982   Since compilation   HIGH   LOW   20/31   31.3 21   41.22   21/1022   22/1023   10.3 20   54.99   118/972   21/1028   10.3 20   54.99   118/972   21/1028   10.3 20   12.2 2   22/20   22/20   22/20   13.2 2   10.3 20   12.2 2   22/20   22/20   13.2 2   10.3 20   12.2 2   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20   22/20	Corr   S	2 1 1483.6 147.656.1 655. 328.55 328.79.32 802. 1099.81 1109. 256.44 254.8 524.8 524.8 122. 454.90 471. 1563.34 1724. 5595.44 5528. 1146.73 1143. 355.27 363. 721.0 17359. 17334.07 17359. 1732.78 1717. 574.59 598. 290.5 29. 195.9 196. 500.83 602. 1428.78 1418.	20 21 1485 1 35 660.4 27 326.64 36 795.56 17 1109 17 34 262.79 5.7 611.6 46 463 14 00 1736.73 1966.36 19 1966.36 19 1966.36 19 1966.36 19 291.9 10 602.28 19 291.9 10 602.28 11 1404.54 50 363.81 30 902.0 90 4221.0	HIGH  1694-50 (22/5) 776 80 (3/7)  458-57 (24/2) 1099-43 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2) 1255-90 (24/2)	LOW 1457 10 G/108 646 70 G/108 291.41 (13/8) 662 96 (13/8) 1046 07 C/99 261 30 G/109 541 00 G/109 546 61 G/109 1634 40 G/109 1637 16/99 546 63 (14/10 274 00 (8/10) 189 70 C/5/69 532 43 C/5/69 1083 01 (17/3) 354 15 (19/8)
DOW JONES Oct   Sep   Sep   Sep   2   1   30   23	1982   Since compilation   High   LOW   High   CP/139   CP/132   CP/13	Cot   S	2 1 1483.0 147.656.1 656.1 328.55 329.799.32 802. 1699.81 1109. 266.44 264 624.8 622 464.90 471. 1683.34 1724 556.93 584. 1653.7 1659. 1478.04 1484 5595.44 5528. 1146.73 1143. 345.27 343. 721.0 717. 794.59 598. 1712.78 1717. 594.59 598. 195.9 196. 360.83 602. 1428.78* 1418. 382.06 343. 887.0 997. 4181.0 419	30 21 1485 1 35 660.4 27 32a.64 36 795.56 17 1109 17 34 2a.2.79 5.7 611.6 46 43.3.4 60 173.6 13 1464.36 14 5505.44 27 1144.05 10 363.64 10 717.0 91 17399 68 175.30 10 662.28 19 291.9 68 196.8 19 291.9 68 196.8 11 1404.54 59 38.381 30 902.0 90 4221.0 176 513.82	HIGH  1894-50 (22/5) 776 80 (3/7)  458 57 (24/2) 1099-43 (24/2)  1235-40 (24/2)  365-29 (15/1)  935-90 (24/2)  555-93 (12/5) 2077-49 (11/5)  1065-00 (25/5) 1811-57 (25/5)  1811-57 (25/5)  1812-53 (18/7)  1849-57 (17/1)  259-38 (8/1)  189-98 (8/1)  189-98 (8/1)  189-98 (8/1)  189-98 (8/1)  1590-95 (11/6)  1590-95 (11/6)  1590-95 (11/6)  1189 (21/1)  127-90 (21/1)  1489-10 (4/6)	LOW 1457 10 (5/10) 646 70 (5/10) 291.41 (13/8) 682 96 (13/8) 1046 07 (2/9) 261.30 (5/10) 541.00 (7/9) 454.61 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.40 (5/10) 1604.70 (1/9) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8) 1502 77 (19/8)
DOW JONES Oct   Sep   Sep   Sep   2   1   30   23	1982   Since compilation   High   LOW   High   CP/139   CP/132   CP/13	Cot   S	2 1 1483.0 147.656.1 655 128.55 329.79.32 802 1099.81 1109. 256.44 264 624.8 622 464.90 471.1683.34 1721 595.93 594. 1653.7 1651 1478.04 1684 5595.44 5528 1146.73 1143. 365.27 363 721.0 717349. 1373.14 1304 1712.78 1717. 594.59 598. 290.6 29 195.9 19 600.83 602. 1428.76+ 1418. 362.06 363. 487.0 997 4131.0 417 513.12 508.	20 21 1485 1 35 660.4 27 326.64 36 795.56 17 1109 17 34 262.79 5.7 611.6 46 433.4 60 173.4 61 433.4 61 433.6 61 164.5 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0 61 17.0	HIGH  1694-59 (22/5) 775-89 (3/7)  458-57 (24/2)  1205-40 (24×)  36-27 (15/1)  735-90 (24/2)  255-93 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 267-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39 (12/5) 268-39	LOW 1447 10 G/108 646 70 G/108 646 70 G/108 291.41 (13/8) 682 % (13/8) 1046 07 C/99 261.30 G/109 541.00 G/109 540.61 G/109 1624.40 G/109 1625.60 G/109 1626.60 G/109 1626.60 G/109 1626.60 G/109 1627.70 G/109 1627.
DOW JONES Oct   Sep	1982   Since compilation   High   LOW   High   LOW   High   LOW   High   High   LOW   High   High   LOW	Cot   S	2 1 1483.6 147.656.1 655 128.55 329.79.32 802 1099.81 1109. 266.44 264 1624.8 622 464.90 471. 1478.04 178.04 178.07 1783.07 1789.07 1783.14 1304 1712.78 171. 594.59 598 124.28 622 1428.78 1418. 362.06 363. 887.0 897 4181.0 4197 5133.12 508. 186.28 186. 881.0 693. 186.28 186. 881.1 5681.2 669 881.1 5681.2 669 881.1 5681.2 669 881.1 5681.2 669 881.1 5681.2 669 881.1 5681.2 669	30 21 1485 1 35 660.4 27 326.64 36 775.56 17 1109 17 34 262.79 5.7 611.6 40 1736.73 91 584 38 92 1647.1 93 1486.35 184 5505.44 27 1144.05 183 1775.9 19 17399 68 43 1310 60 28 1775.9 11 1409 54 56 819.03 11 1409 54 57 363 81 30 902.0 90 421.0 27 513.82 01 192.95 86 696.5 88 644 1 98 3524.21	HIGH  1694-59 (22/5)  775-89 (3/7)  458-57 (24/2)  1235-40 (248)  365-27 (35/1)  735-59 (24/2)  255-79 (31/5)  2605-80 (25/5)  1811-57 (25/5)  1812-57 (45/5)  2605-80 (5/2)  2606-80 (5/2)  2606-80 (5/2)  2606-80 (5/2)  2606-80 (5/2)  271-74 (18/5)  1590-95 (11/6)  416-99 (21/1)  446-99 (21/1)  446-99 (21/1)  446-99 (21/1)  446-99 (21/1)  459-80 (4/8)  691-46 (8/2)  266-51 (28/2)  1014-50 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)  883-40 (11/5)	LOW 1467 10 G/108 646 70 G/108 291.41 (13/8) 682 % (13/8) 1046 07 G/109 361.30 G/109 541.00 G/109 541.00 G/109 1604.40 G/109 1606.00 (16/19) 1606.00 (16/19) 1607.00 G/109 179.48 G/109 179.48 G/109 179.48 G/109 1351.63 G/109 1351.63 G/109 1351.63 G/109
DOW JONES Oct   Sep	1982   Since compilation   High   LOW   High   LOW   High   LOW   High   LOW   2013   21122   21732   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123   21123  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# Dow recovers slightly after early slump

### Wall Street

US prices recovered some ground from dramatic early losses yesterday morning, but sentiment remained severely depressed amid continued concern about the economic outlook, writes Patrick Harverson in New York.

By 1pm the Dow Jones Industrial Average was down 63.76 at 3,136.85, but well off its lows for the session when the index had been more than 100 points lower than Friday's close. The more broadly based Standard & Poor's 500 was also sharply lower at the halfway mark, down 9.29 at 401.21, while the Amex composite was down 8.10 at 363.14 and the Nasdaq 14.57 lower at 557.06. Turnover was heavy at 186m shares by 1pm, and declines outpaced losses by 1,746 to 189.

Losses on European markets and last Friday's 53-point drop in the Dow set the tone for a bad start. The Dow fell 26 points in the first half hour, and with program selling filling a market vacuum created by the absence of buyers, the index fell in the next 90 minutes to a new 1992 low of just below 3,100.

Traders said reasons for the losses included: deepening concern about the economic outlook; disappointment that the Federal Reserve did not cut interest rates on Friday after a bad September employment report; a growing belief that Governor Bill Clinton will win the presidency in November and that a Democratic victory has yet to be fully priced into the market; and fear that stock prices may prove overvalued if third and fourth quarter corporate earnings fail to match up to expectations

Prices recovered, however, in late morning as program selling petered out and some investors returned to pick up stocks. Sentiment was also aided by talk that the Fed will cut interest rates after all.

NATIONAL AND REGIONAL MARKETS quite possibly after today's meeting of the policy-making open market committee.

The losses were evenly spread among leading stocks, with Philip Morris down \$2 at \$81%. Merck down \$1% at \$41%, Disney \$1 lower at \$33%, and General Electric down \$1% at \$74%.

Brazilian equities dropped by 7.2 per cent in midday trading as uncertainty over acting President Itamar Franco's new economic team gripped the market, Reuter reports from São Paulo.

Telebras, the state telecommunications company which accounts for the bulk of market turnover, dropped sharply, trading just after noon at Cr121, a fall of 11 per cent.

Marriott bucked the trend, rising \$1% to \$18% after the hotels group announced plans to split its operations into two separate companies, one for food and lodging and one for real estate.

USAir fell \$% to \$11% as the company's machinists and mechanics went on strike, halting a large number of the carrier's flights.

### Canada

TORONTO stocks stabilised about 60 points lower at midday, after falling some 80 points during the morning. The TSE 300 composite index was down 59.4 or 1.8 per cent at 3.171.7 in turnover of C\$276m. Declines outpaced advances by 416 to 66.

### SOUTH AFRICA

JOHANNESBURG fell in line with overseas markets but gold shares ended firmer as the financial rand weakened against the dollar. The overall index lost 66 or 2.1 per cent to 3,114 and industrials 78 to 4,103. The gold index advanced 15 to 902 with Vaal Reefs up R6.50 at R136.00.

### EUROPE

# Continent drops as economic outlook worsens

OCTOBER's record as a month for stock market crashes, combined with falls in currencies and on Wall Street and weekend comment on domestic economic prospects, put European bourses in a seriously fragile mood yesterday, writes Our Markets Staff.

Markets Staff.
FRANKFURT dropped on weekend gloom about job cuts, the DAX index falling 53.64 to a new 20-month low of 1,424.40; it could have broken down through 1,400, said a dealer, if Frankfurt trading hours had matched those of London.

UK holders of German stocks realised that they still had profits to take in sterling terms. The drop in share prices reflected institutional selling in an illiquid market, although turnover rose on the day.

Downgrades continued, and widened as Nikko Europe

brought 1992 earnings growth projections for the market down from a plus of 8 per cent at the beginning of the year to minus 5 per cent yesterday.

Export stocks came under pressure again. In carmakers,

Warburgs downgraded Volkswagen which dropped 6 per cent to DM263.20, and extended its drop to 9.3 per cent at the London post-bourse close.

FT-SE Eurotrack 100 - Oct 5									
Hourly changes									
<b>Open</b> 966.75	11 <b>.30am</b> 963.15		1 pm 961.63	2 pm 960.33	3 pm 957.69	4 pm 944.69	close 937.42		
•	Day	's High (	966.75	Day'	s Low 93	7.17			
Oct	2	Oct 1	Sep	30	Sep 29		ep 28		
993.	56	1006.01	1000	3,44	1009.98	10	016.40		

James Capel was a heavy seller of BMW, and of Mannesmann where it had downgraded its EPS projection from DM11 to DM8 for next year. The shares dropped 5.8 per cent to DM201.50.

Chemicals also came under heavy selling pressure. Hoechst fared worst, off DM11.20 at DM218.10 on a recent negative report on bulk plastics of which the company is the biggest exporter.

PARIS tumbled as foreign and domestic investors sold heavily and there was a suspicion that the brief recovery towards the close was due to support buying by the government-owned Caisse des Depôts. The CAC-40 index dropped below the important 1,600 level to 1,577.74 before closing 72.30 lower at 1,611.04 in heavy turnover of FF73.4bn.

ver of FFr3.4bn. The 23.4 per cent drop in Stet shares, continued weakness of

weden	6.2	Germany	3.
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EUROPEAN STOCK MARKETS - CHANGES ON DAY

ried the market. But the Comit index contained its loss to 6.9 points at 358.37, since trading in other shares was quiet. The big volume in Stet - estimated to be at least 13m ordinary shares - boosted the day's turnover to around L140bn from Friday's L125bn.

Stet ordinary shares fell L315 to L1,035 at the official fixing though trading in the stock had initially been suspended because of an order imbalance.

James Capel, echoing the view held by other market participants, said the the govern-

ticipants, said the the government's decision to sell Finsiel to Stet was blatantly political, ignored the wishes and rights of minority shareholders and stuffed Stet with a wholly incompatible business. The broker now regarded Stet as an outright sell since the transaction would result in heavy dilution and higher interest costs, and consequently cut its 1993 forecast for group net income by L80bn to L1,490bn. AMSTERDAM fell steadily in

line with neighbouring markets as the CBS Tendency index closed down 4.00 at 106.1. Akzo was one of the day's biggest losers, down F17.60 or 5.4 per cent at F1 132.80 while Elsevier, F1 4.80 lower at F1 104.60, was also affected by sterling's weakness. Nedlloyd, which rose at the opening on news of stakebuilding by DNO, the Norwegian oil group, fell

FI 1.30 to FI 32.70.

ZURICH selling centred on industrial blue chips as the SMI index fell 80.3 to 1.787.38. The dollar-sensitive pharmaceuticals featured with Ciba-Geigy down SFr21 to SFr608, Sandoz SFr70 francs to SFr2.720 and Roche SFr160 to

SFr3,380. However, the defensive qualities of the banking sector were not so evident as in some other bourses, as UBS fell SFr24 to SFr75, SBC by SFr7 to SFr269 and CS Holding by SFr90 to SFr1.875.

STOCKHOLM's concern over high interest rates and currency turbulence sent the Affarsvärlden General index down 42.2 to a new 1992 low of 1639.0 in moderate turnover of SKr443m after SKr350m.

SK1443m after SK130m.

Stora B fell SKr11 to SKr175
after the forestry apper
group revealed an eight-month
loss after a corresponding
profit last year.

MADRID was unimpressed

by the partial relaxation of capital controls and the general index fell 6.8 to 179.48 with the losses spread throughout the large blue chip stocks. Turnover was Ptal3.4bn.

Banesto went against the

trend with a Pta35 rise to Pta1,955. Elsewhere Repsol weakened Pta135 to Pta2,090 while Telefonica extended last week's losses, down Pta53 to Pta876.

VIENNA's fall was largely the result of interbank transactions, dealers said. The ATX index shed 29.87 or 3.7 per cent to 769.45.

# Nikkei extends fall to seventh consecutive session

### Toky

INCREASING concerns over a delayed economic recovery in the US depressed share prices, and the Nikkei average extended its decline for the seventh session, its longest consecutive fall this year, writes Emiko Terazono in

The 225-issue average closed down 225.57 to 17,101.50 on arbitrage unwinding. The index opened at the day's high of 17,265.20 before falling to the e day's low of 16,962.29 later in the morning.

the morning.

Volume fell to 180m shares from 245m, below 200m for the first time since August 18. Losers led gainers by 653 to 274, with 158 issues remaining unchanged. The Topix index of all first section stocks lost 10.43 to 1.292.71 and in London the

ISE/Nikkei 50 index 7.08 to 1.020.74.

Small-lot buying by public funds was noted in the afternoon but investors remained inactive following last week's fall on Wall Street. The higher yen and worries over profits at leading Japanese exporters also depressed sentiment.

Investors said that the effects of the economic support package were wearing off. "The market went up way too fast and there was bound to a correction," said Mr Alan Livsey at Kleinwort Benson. The market has lost 8.1 per cent since the index started to fall on September 25.

Construction companies lost ground, dragged down by Shimizu, which fell Y40 to Y910. Investors rushed to place sell orders on last week's announcement, that the company expected to post losses on

the liquidation of its UK and

ted a technical bounce today

but that institutions would use

this as an opportunity to

offload more stock. They added

that the market's trend

remained downwards, with the

though one of the most promi-

nent losers was Eurotunnel

which dropped FFr495 or 14

per cent to FFr30.35. Investors

comments made an analysts'

were disappointed by official

MILAN was depressed by a

flood of orders to sell Stet from

foreign and domestic investors,

disgusted by Friday's news

that the telecommunications

company was going to pay

L700bn for an 83.3 per cent

stake in the state software

1.500 and 1.600

meeting yesterday.

company, Finsiel.

new trading range at between

Selling was across the board,

Australian subsidiaries.
Leading exporters were depressed on the yen's strength. Matsushita Electric Industrial lost Y20 to Y1,070, and Nikon, the precision manufacturer, Y21 to Y600. However, Hitachi added Y13 to Y740 on bargain hunting by public funds.

Alps Electric lost Y39 to Y870 on its announcement that it expected to post an 89 per cent fall in pre-tax profits for the fiscal year to next March. It also announced a Y5 cut in dividends per share for the business year.

Aisin Soiki a auto parts

Aisin Seiki, a auto parts maker affiliated to Toyota Motor, rose Y42 to Y1,040, becoming the day's most actively traded issue. The company has become popular among short-term speculators on the reported success of its

room-temperature nuclear fusion experiment.

In Osaka, the OSE average lost 214.31 to 18,717.38 in volume of 4.1m shares. Foreign investors were seen liquidating Nintendo, the video game maker, which fell Y70 to Y9,700.

### Roundup

TOKYO's decline was reflected in the region's weakness yesterday. Hong Kong was closed for a public holiday. AUSTRALIA retreated fur-

ther but volume remained low because of a public holiday in New South Wales. The All Ordinaries finished at its lowest level for 18 months, down 15.80 at 1,467.1 with 52m shares traded worth

A\$111m.

The banking sector remained under pressure with BHP shed-

ding 24 cents to A\$11.70 and ANZ striking its lowest level for nearly seven years, down 11 in

cents at A\$2.77.

SEOUL fell on fears of political unrest, on reports that the steel tycoon, Park Tae-joon, had offered to quit as head of Pohang Iron and Steel and might decline to act as campaign manager for the ruling party's presidential candidate.

The composite stock index closed 10.90, or 2.1 per cent lower at 502.22 in turnover of

Won94.58bn, having been closed on Saturday for National Foundation Day.

TAIWAN tried to accelerate last week's uptrend, with the weighted index up 70 points after the central bank's 0.5 percentage point cut in the rediscount rate last Saturday; but it

lost momentum, and the index

ended 16.20 better at 3.720.45 in

turnover up from T\$22.08bn to

T\$24.8bn.

BANGKOK saw profit-taking in property groups and banks which had both risen strongly last week. The SET index fell 3.11 to 877.60 in turnover of Bt14.6bn. Advances led declines 127 to 114 with 47 unchanged. Bangkok Land and Krisda Mahanakorn lost Bt2 and Bt10 respectively to Bt143 and Bt175.

and Bt175.

MANILA rose around midsession as aggressive buyers came in to accumulate stocks ahead of a long-awaited fourth-quarter climb. The composite index rose 13.87 to 1,442.65.

NEW ZEALAND was dominated by trading in Fletcher Challenge and Carter Holt Harvey and the NZSE-40 index lost 11.43 to 1,412.00. Turnover was moderate at NZ\$12.6m.

FLC fell 3 cents to NZ\$1.91 and Carter Holt Harvey lost 1 cent to NZ\$2.49.

# ERM turmoil keeps pressure on bourses

	% change in local currency †				% change sterling †	% change in US \$ f
_	1 Week	4 Weeks	1 Year	Start of 1992	Start of 1992	Start of 1992
Austria	-2.54	+7.31	-24.47	-8.86	+ 5.80	-2.4
Belgium	-0.81	+ 2.66	-2.35	-4,41	+ 10.89	+23
Denmark	+0.03	-0.62	-30.14	-26.49	-13.68	-20.3
Finland	+ 5.56	+ 17.81	-23.30	-16.75	-17.62	-24.0
rance	-7.29	-5.00	-8.59	-3.88	+ 13.27	+4.4
Germany	-2.07	-3.17	-11.51	-8.97	+6.28	-1.9
reland	-6.32	-6. <del>6</del> 0	-21.22	-18.21	-6.01	-13.2
taly	+ 2.14	-0.13	-30.56	-26.04	-26.15	-31.8
Netherlands	-1.24	+ 1.82	+ 2.03	+ 3.15	+ 20.49	+ 11.1
Norway	-0.16	+ 4.89	-34, 10	-19,60	-9.86	-16.8
Spain	-7.03	-14.02	-30.18	-24.67	-21.28	-27.3
Sweden	-3.02	-8.25	-25.40	-14.78	-4,26	-11.6
Switzerland	-2.46	+3.71	+ 8.69	+ 10.34	+30.18	+20.0
JK	-2.07	+8.34	-4.76	+ 1.91	+ 1.91	-5.9
EUROPE	-2.75	+ 1.94	-8.95	-3.98	+4.05	-4.0
Australia	-1.00	-3.12	-9.47	-12.48	-10.44	-17.3
Hong Kong	-1 89	-1.62	+36.95	+ 29.96	+ 41.87	+30.8
Japan	-5.36	-8.98	-29.27	-23.41	-13.04	-19.7
Malaysia	-0.97	+ 4 21	+ 13.83	+ 5.85	+ 25.08	+ 15,3
New Zealand	-3.63	-5.15	<del>-9</del> .11	-13.08	-5.21	-12.5
Singapore	+ 0.85	-2.32	<b>-6.5</b> 5	-15.83	-7.13	-14.3
Canada	-4.79	-6.57	-6.95	-9.22	-9.24	-16.2
USA	-0.88	-1.47	+ 6.22	-1.41	+ 5.86	-1,4
Mexico	+ 6.54	-1.30	+9.42	-6.42	-0.91	-8.5
South Africa	-1.17	-1.03	-6.43	-10.10	-29.12	-34.6
WORLD INDEX	-2.64	-2.79	-9.59	-8.97	-0.62	-8.3
† Based on October 2: Co.,and County NatWe		Copyright. T	ne Financial	Tiones Line	ited, Goldana	in, Sachs

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By Antonia Sharpe

ontinued turmoil in the European Exchange
Rate Mechanism and disappointment that the Bundesbank did not lower its interest rates kept the pressure on European bourses last week.
The FT-Actuaries World

index lost 2.6 per cent in local

currency terms, burdened by falls in Europe and by the 5.4 per cent drop in Japan.

The worst performer was France, which fell by 7.3 per cent on fears that foreign exchange speculators had not given up their fight with the French authorities. The consequent rise in short-term money market rates to protect

around 13% per cent from 10% per cent before Black Wednesday, has severely depressed the bourse.

Mr David Harrington at James Capel in Paris has detected net selling by UK and US institutional investors, perhaps as asset allocators increase their weightings in

favour of bonds. A spate of

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**FT-ACTUARIES WORLD INDICES** 

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the French currency, to

poor interim results and a growing consensus that 1993 earnings estimates could be too high have also prompted investors to sell.

"In the short-term, there is not a lot of scope for the French market," says Mr Harrington, though he does not rule out a trading bounce. However, the longer-term prospects for French equities are better than elsewhere on the Continent.

Spain came a close second in the worst performance stakes, losing 7 per cent after an announcement by Moody's, the US credit rating agency, that it might lower its credit rating on Spanish foreign debt paper reduced an already enfeebled stock market to a wreck.

In a week when there were few gainers, Mexico stood out with a rise of 6.5 per cent, fuelled by end of quarter cross-trades and the Treasury bill auction which resulted in unchanged longer-term rates, except the 28-day rate which rose by 25 basis points to 19.25 per cent. Some operators had been fearing a higher increase in rates.

# Program for Environ Department

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Canon Corporation Marketing Manager China Steel Corporation Administrator Calgate-Palmolice Company Sales Director

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CPC Foods AS

Company Manager

Dentsu Incorporated

Account Lecture
Digital Equipment
Corporation
Program Manager
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tional knowledge, focuses on what is critical today, and demonstrates how corporate functions integrate. The second module provides the big

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# CABLE AND SATELLITE BROADCASTING

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A de la laction (Sep.

Tuesday October 6 1992

New technology is beginning to deliver the choice for television viewers that has long been forecast. If the global village has not yet arrived in its entirety, it is becoming a reality for many millions in the US, Asia and Europe, writes Raymond Snoddy

# The providers are beaming

ellite television channel, UK Gold, from the BBC and Thames television, and backed by Cox Enterprises of the US. Around the same time Deutsche Welle, the international German broadcaster, starts a German language television service beamed in by satellite: for north and Latin America.

**BBC** World Service Television, already available in Asia and Africa, has just achieved its first North American landfall in a deal with the Canadian Broadcasting Corporation. A few weeks later, two Hong Kong businessmen, Mr T.T. Tsui and Mr David Pang, will launch a business and factual channel aimed at Europeans interested in news of greater China - China, Taiwan and Hong Kong. The broadcasts will be in English but there will be programme repeats in

Mandarin and Cantonese.

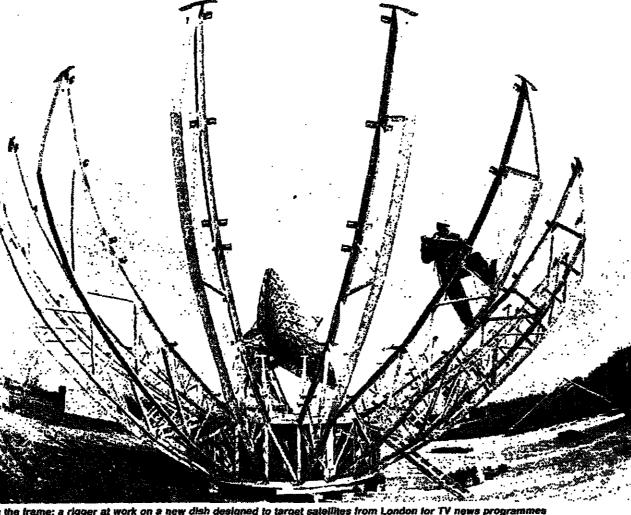
A few examples from the list of new television developments planned for this autumn suggests that after many delays, false starts and false promises the new media of satellite and cable television technology are beginning to deliver the choice that has long been forecast. If the global village predicted by Marshall McLuban has not arrived in its chtirety, it is becoming a reality for many

NEXT month Britain will get a international television news new general entertainment sat-services offered by organisations such as Mr Ted Turner's Cable News Network (CNN), or the BBC, is being matched by imaginative ventures to offer consumers an unprecedented choice of entertainment.

The US media giant, Time Warner, has launched a 150channel cable network in New York with many of the extra channels given over to the staggered showing of hit films on a pay-per-view basis. Subscribers are never more than 30 minutes away from the start of a film they want to see. . in Los Angeles, Hughes Com-

munications are at work on a high power satellite system capable of delivering 150 channels, using digital compression techniques, to all of the US. Apart from broadcasting 20 channels to rural areas with limited television choice, carrying big sports events not being transmitted by the national networks, the project, DirectTv, will also specialise in pay-per-view film box office with a selection of films

starting every 30 minutes. Many ventures in the new media of communication are speculative and loss-making, or require vast investment and equal faith, but there are now enough success stories in many parts of the world to suggest that, in spite of all the nillions damaging hype, multi-channel
The growth of 24-hours-a-day television in all its forms is a



In the frame: a rigger at work on a new dish designed to target satellites from London for TV news programmes

significant industry which will in time change the pattern of

Last year, according to CIT research, the London-based market research group specialising in communications, satellite carriers such as Intersal, Eutelsat and private groups such as SES, owners of the Astra satellite system, carned around \$600m, more than 55 per cent of it from broadcast television. By 2001, CIT estimates the figure will have grown to \$3bn, although the proportion from television will probably drop.

Sale of satellite dishes is now the single most important product line for Amstrad Consumer Electronics - a business worth around £150m a year to the company. Amstrad claims a dominant position in the UK market with a share of about 70 per cent, with Pace

number two with more than 20 per cent. Amstrad also claims leadership of the German market with a 35 per cent share. But it is Amstrad's third most important market which is more surprising. It is Poland where the overall market is taking more than 250,000 satellite dishes a year in spite of the country's financial problems. One-metre satellite dishes

adorn the balconies of Warsaw flats and it is a very poor hotel that does not have Sky News. or CNN, plus channels such as MTV, the pop music channel, Screen Sport or German language channels such as RTL

According to a recent study by Carat, the international media buving organisation. and Continental Research, the market research group, 39.2m television households in western Europe will be able to receive channels from the Astra satellite system, or 25 per cent of the total

The two Astra satellites already in operation can broadcast 32 channels and a third satellite with a further 16-channel capacity is due to be launched next year. The main language groups on Astra are English and German, although the organisation has recently

signed a two-channel deal with Spain with an option for two further channels.

Carat/Continental predict that by 2000 the number of homes capable of receiving Astra channels will have risen to 72.6m out of the total of 152m television homes - 65 per cent of them via cable network the rest using satellite

The UK and Germany are at the moment the main markets for satellite television in Europe. In Germany it is projected that no less than 83 per cent of homes will be able to receive Astra channels.

In the UK satellite television continues to make progress. British Sky Broadcasting, a

owners of the Financial Times, has a stake, says it is now available in around 2.5m homes - although some estimates are lower - and around 1.5m subscribe to at least one of the two premium movie channels. BSkyB recently caused controversy by outbidding ITV for exclusive live rights to the new Premier football league in the UK. At the beginning of this month the venture launched a third film channel, based on films of the last 30 years, which will be available free to those who

consortium in which Pearson.

subscribe to the two premium channels. Modern multi-channel cable has been slow to develop in the UK but the number of homes passed by the new networks and the number of subscribers continues to grow. At the beginning of July - the most recent statistics - subscribers to modern broadband systems rose to 330.630, a net increase of 13.5 per cent over the previ-

ous three months, and a 72.5 per cent rise in the past year. Cable building is pushing ahead in spite of the recession because of the continued support of large North American players such as US West, TCL Southwestern Bell, Videotron and Bell Canada.

All of them increasingly see cable as not just a method of delivering extra channels of television but at the same time offering telephone services.

The number of consumers who have signed up for telephones from their cable companies, working mainly in association with Mercury Communications, is still small in absolute terms. But the growth rates are starting to look dramatic. In January 1991 in the UK there was a total of 2.224 cable telephone lines. By this July the number had risen to 47.902 lines.

In spite of the growing number of satellite channels, cable has the potential for much greater channel capacity and can target its services to particular areas.

in cosmopolitan areas of cities cable operators can tailor their services appropriately. Thus, Videotron, in its London franchises, is offering multi-

### IN THIS SURVEY

■ Pay TV reaches for the sky; Cable television in the UK is growing fast

■Intervention rocks the airwaves: Telephones provide staying power for subscribers, Programmes in their mother tongue

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■ Battle over regulations In North America: A minefield of uncertainty in Asia; Underground connections grow in Europe

Page 5

■ A Quantum leap forward in the US; Indian TV is looking up

Editorial production: Roy Terry Design: Philip Hunt

cultural programming at the weekends in the space left vacant when the parliamentary channel closes down on Friday. The five segments will cover programmes for London's Asian, Greek, Afro-Caribbean, Turkish and Farsi-speaking population.

As conventional satellite and cable television channels are establishing themselves, new kinds of interactive - or two-way television - are also on the way.

Apart from pay-per-view and game shows where viewers can participate directly, interactive television includes two-way video teleconferencing and other forms of educational and business television.

Consultants, Frost & Sullivan, believe that interactive television will be a \$1.65hn market in the US by 1996. "Virtually every large company that is involved in the fields of consumer electronics, television production, television broadcasting, cable TV, professional video equipment, telecommunications or computers - a high confluence of industries - see interactive TV as the key to its future growth,"

1,750,000 homes now have access to broadband cable communications networks, and over two million homes will have been passed by cable by the end of this year

Cable companies are also building advanced telecommunications networks and have installed close to 100,000 residential and business telephone lines

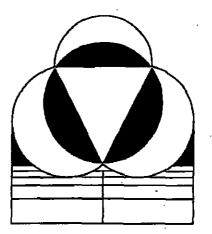
The cabling of the UK is one of the most significant private investment projects in this country's infrastructure, £1 billion has already been invested, and a further £5 billion will be invested by cable companies over the next 6 years

Over two thirds of the country has been licensed for cable, with 130 cable franchises covering 14.5 million homes and businesses

BROADBAND CABLE
7,750,000 October 19992 7,570,000 July 1992 1,420,000 April 1992 1,150,000 October 1991 828,000 January 1991

Cable offers over 30 channels of television in addition to BBC1, BBC2, ITV and Channel 4. New channel launches planned for this year will increase viewing choice even more

For further information, please contact Niall Hickey Telephone: 071-222 2900



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### **CABLE AND SATELLITE BROADCASTING 2**

Raymond Snoddy looks at the UK's satellite television venture

# Pay TV reaches for the sky

THE UK's six-channel satellite television venture, British Sky Broadcasting, is one of the most remarkable media news

stories of the past decade.

It is remarkable for the number of subscribers it has signed up but equally so for the enormity of what it has cost and the degree of controversy it has aroused and the disputes over how well it is or is not

doing. What is clear, however, is that since the forced merger in November 1990 of British Satellite Broadcasting and Sky Television the combined consortium is the leading satellite pay television business in Europe with L5m subscribers. Canal Plus, the French pay

television service, is far ahead with more than 3.5m subscribers but much of its enormous strength flows from controlling a conventional national television channel. Among broadcasters using satellite distribution BSkyB, a consortium in which Pearson, owners of the Financial Times, has a significant stake, has more than twice as many subscribers as its nearest rival FilmNet which broadcasts to the Scandinavian countries and Belgium and The Netherlands

Earlier this year BSkyB, in co-operation with the BBC, turned up the heat when it outbid ITV with a £304m offer for five-year exclusive rights to live coverage of the new Pre-mier football league.

There were allegations of skulduggery in the negotiations, complaints to the Office of Fair Trading, and worries that the league would suffer from the lack of visibility involved in taking games off national television. It is not yet clear whether recorded highlights on the BBC would be an adequate substitute, in terms of generating interest, for live games available to the whole population.

But if there is doubt about the long-term impact on the Premier league of moving to satellite television there is very little about the effects on BSkvB. The agreement has enabled the consortium to turn Sky Sports into a subscription channel at £5.99 a month although there were £2.99 special offers for the first year.



The satellite dish universe is ning rapidly

BSkyB already has attracted 950,000 satellite subscribers to Sky Sports and an estimated 110,000 on cable. Because of the discounting, the financial model is complex but already Sky Sports is getting close to

Scrambling Sky Sports so that it is only available to those who pay is a clear indication of the way the venture, and probably many of the other satellite channels, is moving. While satellite channels will of course try to raise as much advertising revenue as they can it is a business that will be based firmly on subscription revenues.

It is now obvious, that at least in the UK, the charging structure of satellite television. will ape that of cable with a charges for a "basic tier" of channels. Everything else will be à la carte with discounts for se who take most of the premium channels

Until September, the BSkyB channels have been "free" apart from the subscription channels. Discussions are now at an advanced stage with United Artists programming to try to put together a basic tier of channels, including Sky One and Sky News, and channels such as Discovery, the docu-mentary channel, Bravo, the classic films channel, and The Children's channel. Negotiations are still continuing on the precise financial terms but other channels may yet also decide to join the loose federation. The aim is to launch the new basic tier next October at

a monthly charge of £2.99.
If possible BSkyB would like to keep the cost of access to all the available channels to £19.99 a month which is seen as a significant threshold. If they go channels.

too far above that there could No-one knows what the effect will be of scrambling and charging for all the channels. At the moment the satellite dish universe is rising at monthly rates of 50,000 to

80,000 depending on the time of believes it is available direct If that rate of increase can be maintained after the introduction of full subscription packages then satellite television will become a very profitable business in the UK.
Since March, BSkyB has
been profitable at the trading

level and a £50m operational profit is expected for this year. This figure does not include the vast sums invested by Mr Rupert Murdoch's News Corporation and other big investors such as Granada, Pearson and Chargeurs. It could be many years before they get their money back although some City analysts looking at the subscription revenue flows are saying the company could be worth between £2bn to £3bn.

Mr Sam Chisholm, chief executive of BSkyB, says he is determined to keep the satellite company competitive and will offer however many channels it takes, in ventures with others, to try to ensure BSkyB is a "must purchase"

On October 1, Sky launched a third film channel to replace

the Comedy Channel which was not a success. The channel of films from the past 30 years will be available free to those who take both premium film

No precise numbers are available for the size of the satcllite universe mainly because at the beginning all the channels were available free and therefore there were no subscriber bills to provide a check. BSkyB says it has 1.5m subscribers taking at least one premium film channel with 81 per cent taking both. The company

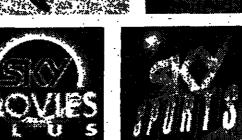
via satellite dishes to a total of 2.6m homes apart from cable television. These estimates are in line with independent mar-ket research by Continental Research based on monthly interviews. Official figures from the Broadcasting Audience Research Board are lower and a six-monthly study by another market research group gives figures that are even

In June, Continental put the dish universe at 2.423m, Barb at 2.208, and GFK 1.77m, which, if correct, would give an astonishingly high proportion of subscribers to non-subscribers. The new channels take about 30 per cent of viewing in satellite homes

Zenith Media Worldwide, the media buying group, believes that by 2003 cable television will rival dishes in the UK as a means of distributing new channels. Overall by then the total household penetration of the new channels in the UK will, Zenith forecasts, reach 73











BSkyB outbid ITV with a £304m bid for exclusive rights to the new Premier tootball league



Digging in: 330,630 homes in the UK were connected to broadband by July this year

# Cable television in the UK is growing fast, says Raymond Snoddy

# **Broadening transmissions**

DURING the recent Barcelona Olympics cable television subscribers to Videotron's London franchises were in a position to see more of the action than

anyone else. The Canadian-owned company devoted four channels to the Games - in addition to live coverage, Eurosport broadcast viewers could also watch events that started four or eight hours previously so that they could choose sports in which they were most interested. There was also immediate access to the latest results on a scoreboard channel.

The Videoway service attracted 90 per cent of cable viewers at some time over the per cent of viewing of Olympic

"Videoway adds value and vindicates our intention to introduce interactive television in the UK on a progressive basis starting towards the end of this year," says Mr Louis Brunel, managing director of Videotron Corporation which holds franchises covering 1.2m

homes in the UK. The company plans to intro-duce an interactive roulette game where the viewer will be able to play the game on the screen — at first just for chips but perhaps later for prizes. Soon after subscribers will be able to choose their own camera angles for sports such as

The developments are a small indication of how cable television is gradually beginning to broaden from the days when there was little more than films, sports, general

entertainment and news. Within the next few months some of the main London fran-chise holders will be connected for the first time. It will create new programming possibilities in the capital, help with mar-

keting and selling advertising.
A segment of arts programming - Performance - is to be carried by the London link and from December it will be used to deliver The Family Channel, a successful, wholesome cable channel in the US available in more than 60m

The company behind it, International Family Entertainment, recently launched a bid for TVS Entertainment, the south of England ITV company

Individual cable franchises Franchise Penetration 25,968 20,062 Croydon 107,164 Birmingham Swindon 17,696 15,843 60,342 90,546 29.3 17.5 Windsor Aberdeen 14,551 14,184 Greenwich & Lewisham 27.9 26.4 74.7 18.1 South Liverpool 12,803 12,071 50,148 51,884 53,395 55,562 Central Lancs Newham & Tower Hamlets 23.040 34,782 7,949 30,530 55,124 25,439 17,484 39,100 18,442 19,800 Portsmouth Peterborough Black Country

which has lost its franchise. UK Gold, a channel which can draw on the extensive programme libraries of the BBC and Thames Television, will be launched on November 1.

There are also hopes in the cable industry that the Disney channel from the US after looking at the European market for some years will finally take the plunge.
In addition, decisions are

imminent on UK Today, a new cable channel which could require investment of £21m. The channel which would carry daytime and life-style programming and regional sport would be financed by the cable industry itself and managed by United Artists Programming, one of the main suppliers of channels that are

exclusive to cable networks.

The United Artists offering include The Children's Channel, Bravo, classic movies, Discovery, the factual channel, The Learning Channel and, since January this year, The Parliamentary Channel carrying uninterrupted, unedited live coverage of the House of

The broadening of pro-

grammes from cable is an indication that the industry is on

the move even though progress

has often been slow and Every quarter the number of homes passed by the cable networks, and therefore able to subscribe, continues to grow as does the number who actually subscribe.

On July 1, the number of or modern multi-channel systems - rose to 330,630, a net increase of 39,000 or 13.5 per cent over the previous three months and of 139,000 or 72.5 per cent over the past

The number of broadband homes passed totalled 1,567,559 giving a penetration rate - the proportion of those actually subscribing out of those who can - of 21.1 per cent, a figure that has been slowly sneaking up from 18.9 per cent a year

When upgraded relay systems, which used to carry the normal four broadcast channels, are included there was a total of 552,105 cable homes at the beginning of

While acknowledging the progress, Mr Jon Davey, direc-tor of cable at the independent Television Commission, is still disappointed at the speed of

In February, Mr Davey forecast that another 850,000 homes would be passed by cable this year. Now the total is more likely to be around

Apart from the effects of the recession and uncertainty among some of the big North American players earlier this year about the possible effects of a Labour Government, there was one serious blow to cable development: Pacific Telesis. one of the big US regional telebeen enthusiastic backers of cable in the UK, suddenly announced it was pulling out. Cable was a perfectly reasonable business but it had decided instead to expand in

mobile communications. PacTel was one of the largest operators with stakes at the beginning of this year in franchises covering nearly 1.5m

Interest is being expressed in the various PacTel franchises but the sale has inevitable caused a hiatus.

But other North American telephone companies such as Nynex, US West, Southwestern Bell and Bell Canada and cable companies such as Videotron, United Artists Cable, Comcast and CUC Cablevision are still pushing the industry ahead.

A new player with ambitions has arrived in the shape of Singapore Telecom in the Cambridge franchise and there are unconfirmed rumours of further Far East interest.

There are also signs that banks are becoming more willing to lend money to cable has largely had to be through equity finance.

Some in the industry now believe that with improving choice of programme channels and a second stream of revenue opening up from providing telephone services as well tele-vision, cable has at last reached a critical mass and will soon have to be taken seri-

"I am encouraged but I would like to see it developing faster than it is," commented the cautious Mr Davey.

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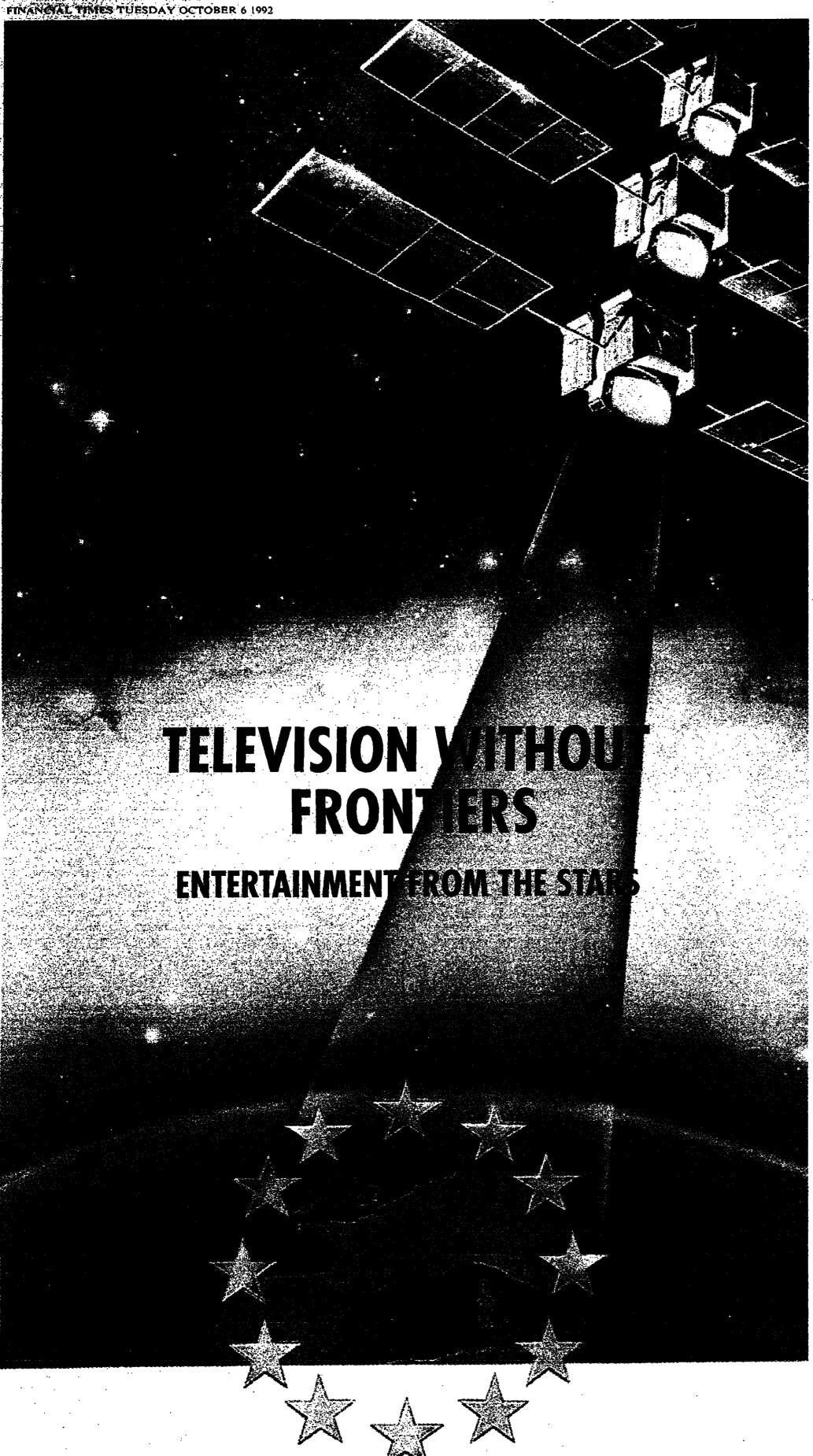
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FUTURE PROOF

Société Européenne des Satellites, Château de Betzdorf, L-6815 Luxembourg. Tel: (352) 717251 Fax: (352) 71725 324/227 Telex: 60625 ASTRA LU THE UK's traditional broadcasters are in turmoil as government intervention and an increasingly competitive market begin to challenge what they do, how they do it and

above all how much it costs. The ITV network will over the next year be coming to terms with casting Act and the competitive tenders for new franchises which begin on January 1, 1993.

The date will mark the beginning of a new era in British commercial television, with new companies, unparalleled pressure to reduce costs and a much greater emphasis on ratings.

ITV could be about to face one of the most difficult years in its history. The unexpected length and depth of the advertising recession will put all budgets under pressure. The advertising revenue growth forecasts of bidders for new franchises averaged around 4 per cent a year in real terms over the next 10

Some forecasters such as consultants Booz Allen now believe the more likely figure will be between 1 Traditional broadcasters are facing changes, says Raymond Snoddy

# Intervention rocks the airwaves

television

per cent and 2 per cent. National Economic Research Associates, which has been more bullish in the past, warned in a recent survey that confidence was lower than normal at this time of the year and that little real growth was expected for 1992 compared with last year.

ITV is not, however, about to go into a scrious decline - advertising agencies predict net revenues of £1.8bn for this year. Yet potential instability could arise because of the particular problems faced by a number of companies which bid high to defeat serious opponents. In addition to having to pay large amounts of money to the Treasury companies such as HTV, the licence holders for Wales and the West and Yorkshire Television, which merged

with Tyne Tees earlier this year

have tended to lose market share as advertising revenue flowed towards the Midlands, London and the

An additional area of uncertainty arises from the fact that from the beginning of 1993 Channel 4 will sell its advertising competitively with ITV instead of, as at present, being funded by a set percentage of ITV advertising revenue.

The BBC has also come into the firing line as the long debate begins on the re-negotiation of its Royal Charter in 1996.

To improve efficiency the corporation has set up a system of Producer Choice under which producers will have the freedom to go to the outside market for services if they want to, a measure that is clearly likely to reduce staff employment.

The corporation is also moving towards a competitive strategy of providing "distinctive" programmes and not competing against every aspect of commercial and satellite

"The BBC will need to withdraw from areas in which it is no longer able or needed to make an original contribution," is how the organisation puts it although it is not yet clear what its "higher ground" pro-gramme philosophy will mean in

Making the BBC the "National Theatre of the airwaves" was another objective set out in recently leaked documents. Yet the BBC is determined to remain in all the main genres of programme-making including comedy and light enter-

store for the BBC will come later this month when the government publishes a green paper or discus

corporation. All the signs are that the government believes there is a role for a public service broadcaster like the BBC well into the next century and that a universal licence fee is still the best method of funding. Considerable pressure is likely to be applied to ensure that the BBC is as

efficient as possible. In spite of the uncertainty and sometimes near hysteria surrounding the BBC's future the corporation is busy carving out a role for itself in the new media.

BBC World Service Television runs 24-hours-a-day satellite chan-

A clearer idea of what lies in nels in Asia and Africa and plans to span the globe. Quite separately the BBC is in talks with Sky Television looking into the possibility of a joint 24-hour news service for the

> On November 1 the BBC and Thames Television, which has lost its ITV franchise, will launch UK Gold, an advertising-financed general entertainment.

> The channel will be scheduled mainly from the libraries of Thames and the BBC and will include drama, soap opera, comedy and films. There will be no news, sport or current affairs.

The channel in which Thames will have 15 per cent plus a 5 per cent option and the BBC 20 per cent is a further sign of a growing secondary market in programmes

which have already been shown on the main broadcast channels.

In September, BBC Enterprises, the commercial arm of the corpora-tion, signed a 10-year deal with UK Gold for around 1,500 hours of programmes a year.

"This agreement represents turther progress in turning UK Gold into a reality. Exclusive access to BBC and Thames programming is the heart of the channel, enabling it to offer classic British-made entertainment to the satellite television audience," BBC Enterprises said. The BBC would eventually like to

be involved in as many as five satellite channels offering everything from documentaries and wildlife to children's programmes as long as suitable partners can be found.

ITV is also starting to think about the possibility of launching its own UK Gold channel on satellite, a channel with the working title of

Research is under way and ITV is due to take a decision on whether or not to become directly involved in satellite television within the

Joel Kibazo views the growing number of channels aimed at ethnic minorities

# Programmes in their mother tongue

THE growth of satellite television in the UK over the past two years has allowed the expansion of channels directly targeted at ethnic minorities.

The new channels not only offer tailor-made programmes for communities which felt ignored by mainstream television, but also broadcast in mother languages. This new wave now includes stations broadcasting in Arabic, Hindi and Japanese

Under the 1990 Broadcasting Act, a 10-year satellite broadcasting licence is issued more or less on request by the Independent Television Commission (ITC), provided the applicant meets ITC guidelines laid down by the ITC codes.

The cost of application and the first year's licence fee comes to £381 and unlike in the recent allocation of franchises for the ITV network, there is no quality threshold for satellite broadcasters

Mr Jon Davey, director of cable and satellite at the ITC, said: "I think it is a good thing for those minorities that are not currently provided for."

One of the new licensees is TV Asia. Launched last August it is aimed at the 1.3m people in Britain of Asian origin. It is not the first station for the Asian community. Several services on cable have come and gone; one of the survivors is Asia Vision, which remains popular with London's Bengali community.

However. TV Asia, set up with an £8m budget, is the first to be transmitted via satellite (though it is also available on selected cable systems) and has already quickly established a

high profile. Broadcast in two blocks via the Comedy Channel and Sky One, both on the Astra satellite, TV Asia offers a mix of news, current affairs and light entertainment and draws heavily on the ready supply of indian films from the sub-continent. Hindi, Urdu and



TV Asia offers a mix of news, current affairs and light entertainment

languages, with special programmes broadcast in Punjabi, Gujarati, Bengali, and Tamil.

The potpourri of languages is having some unexpected results: the emergence of "Hinglish", a hybrid of English and Hindi, which already features in many Hindi pop songs and big screen films produced in India.

Backed by a consortium from Pakistan and India, the station draws its revenue from subscription (handled by Sky's subscription department) and

Charging £11.99 for a monthly subscription, it claims to have signed up 12,000 subscribers in the first month and says it is likely to break even

Mr Faisal Sherjan, chief executive, claims the station is going for "quality" program-

English are the main broadcast ming, a claim loudly dismissed by some viewers who describe the programmes as the TV equivalent of "heavily diluted curry". Needless to say, it is this scheduling based on the lowest common denominator approach which holds out the atest commercial potential, a fact which the station founders acknowledge. Mr Sherjan said: "The Asian community is an affluent community which does not spend its money in pubs and clubs. They are also big buyers of video cassette players and videos and we can

offer the kind of product they want." The channel also hopes to reach Asian communities in Germany, Scandinavia, and the Benelux countries. While TV Asia's target audi-

ence only extends to western Europe, Middle East Broadcasting Centre, launched in September 1991, provides family

entertainment, films, current affairs and international news for Arabic speakers in the UK, Europe, North Africa and the

MBC plans to start beaming programmes to the US within the next few months. Backed Arabia, MBC broadcasts 91/2 hours a day with programmes transmitted via satellites operated by Eutelsat and Arabsat. It claims a potential audience of more than 100m people and its chief executive expects it to break even after five years.

In spite of MBC's ambitious global aspirations the distinction of being the first pan-Europe, non-European language channel was achieved by Japan Satellite Television (JSTV), launched two years ago.

Aimed at the Japanese expatriate community in Europe, which mostly consists of middle and senior management, it broadcasts daily between 7pm and 6am on Astra 1b (also known as the children's channel), and draws its menu of news, general entertainment, drama and educational programmes from both NHK, Japan's public broadcasting corporation, and commercial stations. A particular feature is the simultaneous broadcasting of news and current affairs programmes from Japan to Europe, though at £30 a month,

subscription is above the average for satellite services.

In spite of the growing number of satellite stations, services continue to be launche on cable and in some cases in more imaginative forms. One such station is the Multicul-Televison launched last month by Videotron, the UK's fourth largest cable operator. The five-hour service broad-

casts only in London on Saturday and Sunday evenings on the parliamentary channel and its schedule is a mix of programmes to cater for London's Asian, Greek, Turkish Afro-Caribbean and Iranian commu-

Not all minority channels are directly targeted at their own communities. Next month sees the launch of China News Europe, backed by Hong Kong tycoon T.T. Tsul and business man David Tang. Based in London, CNE plans

to broadcast news and business programmes from China Taiwan and Hong Kong. Programmes will be primarily in English, though repeated in Mandarin and Cantonese. Ms Betty Yao, general manager of CNE, is adamant about her target audience. "Our primary audience is English-speaking business people with an interest in greater China. We are not an ethnic station," she

He wanted to do a basic check on the anecdotal evi-

dence that cable subscribers who take a telephone service as well as conventional cable television are much less prone to "churn". The term is industry jargon for subscribers who are disconnected either because they no longer want to

subscribers not only to add to the existing total but to replace

were still hooked up.

scribing a year later. "I didn't want to believe it. I asked my executive did he hand-pick them," said Mr Cariton with a laugh.

The results illustrate in a dramatic way the marriage of cable television and telecommunications services that is starting to happen all over the UK from Edinburgh, through Birmingham and the Midlands and Avon to London and the south coast and areas such as Portsmouth and Brighton. Next year the places where cable telephone services will start to become available will include Newcastle, Blackburn and Liverpool.

The increasingly close link between cable television and telecommunications is symbolised by the link between TCI and US West itself.

Telephones provide staying power "We are each trying to learn covering about 630,000 homes

THE numbers in Mr Larry Carlton's survey of the effect of offering telephone services on the loyalty of cable television were small but the results dramatic all the same. Mr Carlton is president of

TeleWest the joint venture between TeleCommunications Inc, the US cable television operator, and US West, the American telephone company and the largest single cable company in the UK.

pay or because they have simply moved house. Churn is the bane of the industry and can reach levels as high as 35 per cent a year which means as cable networks are built the search is always on for new

those who have been lost. TeleWest looked at 100 cable television-only subscribers in its London south franchise who were connected last year. By the end of the year only 55

The small study then looked at 92 subscribers who had both cable television and a telephone service linked through the cable network to Mercury Communications, the Cable and Wireless rival to British Telecom. All 92 were still sub-

each other's technology," says the TeleWest executive. In most cases where telephone services are being offered or are about to be offered the franchise investors include North American telephone companies, including Nynex and South Western Bell as well

Raymond Snoddy checks the loyalty of cable subscribers

as US West and Bell Canada. The involvement by cable companies in providing telecommunication services goes back only a few years to the days when a small number of operators led by The Cable Corporation started installing telephone lines. Apart from good quality circuits the main advantage on offer was discounts averaging between 10 and 15 per cent. The demand was much greater than expec-

The results of the survey illustrate the marriage of cable television and telecommunications services in the UK

ted and telephone earnings conventional television chan-

Quite apart from the prospects for reducing churn, cable companies are also finding it easier to market their services when they can offer the combi-nation of television channels and telephone services complete with special discounts for those who take both.

Some consumers see extra television channels as a discretionary purchase, perhaps even a bit of self-indulgence but the possibility of 15 per cent off their telephone bills is viewed in a much more practical man-

Depending on use, the savings on telephone bills could cover the cost of the extra television channels. It has now become conven-

tional wisdom that the way forward is to offer combined television and telephone packages from the start. TeleWest, for example, is planning to construct 2,000

miles of cable network next year which will make the service available to a further 375,000 homes. East London Telecommuni-

cations, which owns six cable franchises in the London area

and is now controlled by BCE Telecom International, a subsidiary of Bell Canada, plans to launch a large construction initiative in December offering a combined telephone and television service in the London bor-

ough of Redbridge. Videotron, the Canadian cable company which has 69,500 cable subscribers in the UK and only 2,500 residential and 1,000 business telephone subscribers in its Southampton franchise, has now decided to pause and go back to its existing south London networks to add telecom capacity.

As a result the company will reduce its annual rate of construction to 35,000 new homes passed a year instead of the present figure of more than

100,000. The case for upgrading is simply made out by the fig-ures. It will cost Videotron around £80 to £90 a home to upgrade existing networks but telephony revenue will almost equal the cable figure of around £200 a year.

Mr Bill Aitken, cable operator marketing manager for Mercury, has seen the chans in attitude to cable telephones services at first hand.

Eighteen months ago he was selling a few lines a month to the cable industry. Now the figure is running at around

10.000 a month. Official figures from the Independent Television Commission, the industry regulatory body, show that from the beginning of January 1991 the number of cable lines has grown from 2,224 to 47,902 on

July 1 this year. Mr Aitken believes the actual number is larger and the rate of increase is rising. It is limited mainly by the rate at which the cable industry can construct its networks. By 1994 there could be more than 300.000 cable telephone lines in

For Mercury, cable gives important access to the local loop which is otherwise totally dominated by BT although further competition is on the way

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Cable operators are already starting to suggest penetration rates - the ratio of homes passed by the cable network to those actually subscribing ~ of 40 per cent for television ser-vices and 25 per cent for telephone services.

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### CABLE AND SATELLITE BROADCASTING 5

Alice Rawsthorn examines developments in continental Europe

# **Underground connections**

rand's governments bave unveiled Les Grands Plans for everything from architectural monuments to modernising France's airline industry. But none of his schemes has backfired quite so noisily as Le

Ten years ago, when the French government unveiled its ambitious plans for developing the cable television system it painted a rosy picture of technological progress and wider cultural choice with at least 1.25m households subscribing to cable by the end of this year.

Plan Cable.

Le Plan Cable is running well below expectations with iust over 800,000 French homes connected to cable. There is no

shortage of scapegoats. There President François Mitter- have been damaging disputes over technology. Canal Plus, the dynamic pay-TV station, has coaxed subscribers away from cable. The television market is so over-crowded that La Cing. one of the terrestrial channels, filed for bankruptcy earlier this year. But the fact remains that, so far, President Mitterrand's Le Plan Câble has

> Over the border in Belgium, the picture is very, very different. At a time when France's fledgling cable system is struggling to establish itself, the Belgians are tussling with the opposite problem of adapting to life in a mature market. Belgium has the highest pen-

etration level of cable television in western Europe with 88 per cent of all households plugged into a network. The penetration level is still rising, but very slowly. The Belgian operators are now concentrating on upgrading their existing systems from 300MHz to 450MHz formats so that they can carry more channels, thereby boosting their revenue.

The contrast between the condition of the French and Belgian cable systems could not be more marked, but it is indicative of the broader picture across the rest of Western Europe. There are now around 70m "cable homes" in the

region, which means nearly

half of all households are connected to cable television.

The latest study by CiT, the London-based communications research consultancy, suggests that the number of wired homes in western Europe had reached 67.9m by the beginareas with access to cable from ning of this year, an increase 183,000 to more than 800,000 in of 8 per cent over the same the course of this year. period in 1991. But the level of penetration varies from country to country - from Belgium with 88 per cent to Italy, Spain and Portugal where cable

usage is still negligible. After Belgium, the most mature market is the Netherlands, where 5m households are connected. Dutch operators, like their Belgian counterparts, are investing heavily in upgrading their systems to 20or 30-channel formats.

Germany is the largest market with more than 10m homes, just under a third of households, subscribing to cable. However, the German market, which began expanding at about the same time as the French market in the early 1980s, is still growing rapidly.

The number of cable homes rose from 8.1m at the beginning of 1991 to 9.8m by the start of this year, according to CIT's research. Most subscribers are concentrated in the old German länder, where more than half of all households are connected to cable.

DBP Telekom, the telecom-

led the development of cable in Germany, is adopting a similarly ambitious approach to cabling the new lander. Telekom's target is to increase the number of homes in these

Meanwhile, the French government has desperately been trying to breathe new life into its flagging cable system. Earlier this year it launched a new Plan Cable offering special price-cutting incentives to new subscribers and abolishing the law whereby private landlords could prevent their tenants from installing cable.

France Telecom, the statecontrolled telecommunications group which has provided cable technology to private sector operators, has slashed its leasing fees. However, the cable system is still struggling and, in spite of the operators' promotional efforts, the "churn" rate of people cancelling their subscriptions is still uncomfortably high.

Sweden is also trying to revitalise its system, which covers 1.8m homes, by relaxing controls. The Swedish cable market was deregulated at the start of this year. Operators no longer need to be licensed by Kabelnämnden, the regulatory authority, and the ban on local channels accepting advertising has been abolished.

Meanwhile, Spain is starting to establish a legal cable service. Pirate community video systems surfaced all over southern and eastern Spain in the 1980s and are now thought to cover more than 1m house holds. The government is finalising proposals for an official system of localised independent networks and "super networks" which will encompass several towns.

Spain is seen as one of the main growth markets for cable, as are Italy, Portugal and Greece, where the governments have been less active at tabling legislation, but are likely to accelerate their efforts over the long term.

However, these southern European markets may be slow to take off and, in the short term, CIT expects Germany, France and the UK to provide much of the cable industry's growth in the mid and late growth for the western European market throughout the decade with the number of cable homes rising from 26.4m to 44.7m. or from 18 per cent to 27 per cent of all households. In spite of this expansion,

the market is expected to remain confused and fragmented. The structure of the cable industry varies so much from country to country that pan-European channels, notaand the Screensport sports service, still face an administrative minefield of negotiating different deals in each market.

This scenario is unlikely to change, however quickly the

Simon Davies reviews the complex and challenging Asian market

# A minefield of uncertainty

Asia's only pan-continental sat-ellite broadcaster, was born and bred in Hong Kong, and nourished with the colony's capital, yet it is scarcely watched there. The reason is one of the factors that makes regional broadcasting in Asia such a minefield of uncertainty: regulation.

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Since Star Television, a joint venture between Hong Kong's Hutchison Whampoa and its controlling shareholder Mr Li Ka-shing, commenced broadcasting in 1991, its focus has slowly shifted from the main market on which it had been expected to concentrate, southeast Asia, and on to the poorer sub-continent. In many cases, this is because it has had no

In Malaysia, satellite broadcasting has been effectively banned; in Singapore, the only access is through programme sales to the terrestrial broadcasters; in Hong Kong, regulations on subscription and Cantonese broadcasting have restricted viewing; while in Korea, it has sparked a whole debate over cultural imperial-

In fact there are only three. markets where Star's regional broadcasting can be considered to have made a substantial impact: India, Talwan and Israel, which account for 90 per cent of the 3.03m validated homes capable of watching was the only expected success.

tinent are obvious. Star's five channels are transmitted by the AsiaSat 1 satellite, which has two footprints, one covering Japan and China, the other stretching from Indonesia to Turkey: they cover a popula-tion of 2.75bn, or more than

In the picture: the broad field of vision across Europe provided by the Astra satellites

half the world's people. Asia contains many of the fastest-growing economies in the world and it is a region where most viewers are subjected to minimal choice from terrestrial broadcasters.

In India, for example, the government channels have long been lambasted by the world's second most populated nation. The reaction to Star has been apocalyptic and the broadcaster has already spawned more than 10,000 cable television operators, providing a validated audience of 1.3m homes. Star claims this will exceed 2m by the end of the year.

The attractions of Asia have not gone unnoticed internationally. CNN has recently moved to use Indonesia's Palappa satellite and there is talk of the Australasian hmadcasters launching regional ser-

Groups such as Time Warner and Millicom have also been attracted to the region and are discussing broadcasting plans. But most of the Asian satellites are more oriented towards telecommunications than televirange of AsiaSat's footprint to The attractions of satellite provide regional competition.

FT IS somewhat ironic that broadcasting in the Asian con- Japan already has broadcasting on the two KU-band Japan Communications Satellites, but transmission only spills over to Korea and Taiwan and separate dishes would be required to receive both JCSat and AsiaSat, since the latter broad-

casts on C-band Further C-band channels are to be launched in Thailand, while plans are being discussed in Malaysia, South Korea and Pakistan, but these will all be primarily localised broadcasting, compared with Star's BBC news service, international

There are three markets where Star's regional broadcasting have made a substantial impact: India, Taiwan and Israel

sport, general entertainment. MTV and Mandarin channels. Since Asia represents a very difficult market, because it offers no homogeneity of language, culture, regulations, or spending patterns, new local satellite channels should primarily complement the regional broadcasters.

Star is offering a free-to-air service, relying almost exclusively on advertising revenue. Potential annual advertising revenue, assuming full utilisation at current prices, would amount to \$U\$872m. At present than 10 per cent of that, although it has picked up substantial accounts such as Nike and Coca Cola.

But while advertisers are not over the moon about the opportunities offered by Star, there is growing confidence that it represents an extremely exciting long-term medium.
"Our view is that Star is

going to be a major player in the Asian broadcast scene," argued Mr Garry Brown, media director of Leo Burnett. "The thing that has overcome our initial scepticism is not what has happened in the last 12 months, but what will happen in the next five years," he said. He sees it offering new channels which will provide a more focused audience, but it will also shake up the existing broadcasters and force them to

improve their product. Star has been forced to take a flexible approach in expanding distribution. In Singapore it will provide some program-ming for cable TV, while in the Philippines, one of the television channels has started rebroadcasting Star's MTV chan-

In India, it has effectively sub-leased a transponder to an outside operator which is launching a mass market Hindi channel, to capitalise on Star's successes in India.

But wherever is has been launched, it is acting as a cata lyst both in the quality of programming on offer, and in the regulatory environment.

It has effectively forced Asian governments to focus on issues such as the intrusion of foreign language and foreign culture and to develop broad casting policies which reflect giobal advances.

Mr John Ure, research associate at the Hong Kong University, argued that "even if wasn't inevitably for reasons such as the difficulty of policing and the march of technology, the demand from within these countries is going to require greater flows of information and programming". At present Star is relying

rincipally on cable distribution to create its audience. Given the lack of competition, it has succeeded in building up close relationships with the operators. However, as satellite broadcasting gains greater acceptance in Asia, competition is inevitable.

At present, Star has exclusivity rights to AsiaSat 1, with six transponders on each footprint. It will be aided by the latest tion technology, which will enable broadcasters to offer more than one channel per transponder and to scramble the broadcast to beat the pirates and make it a more attractive option for pro-

gramme sellers.

AsiaSat 2 will offer further potential for expansion. The second satellite is due to be launched in 1994. It is not known whether Star will enjoy the exclusivity rights it took for broadcasting from the first satellite. But even if another broadcaster were to use the satellite, this would further establish AsiaSat as the obvi-ous choice for cable operators.

The costs of setting up a satellite are also fairly prohibitive

— Star had an initial budget of \$US300m - while the medi-um's track record in Europe is likely to substantially restrict the number of new entrants.

In spite of these difficulties, Star accepts that competition is inevitable. But with more than 2bn potential viewers, there is clearly room for a number of niche operators.

Developments in North America reviewed by Patrick Harverson

# **Battle over regulation**

REGULATION has been the dominant issue in the US cable television industry this year. or to be more precise, re-regu-

The cable television industry was deregulated in the mid-1980s under the 1984 Cable Act, but last month the House of Representatives and the Senate voted by overwhelming majorities to pass a bill that will reimpose rate regulation on basic cable television providers who face no competition from other multi-channel TV services. The bill is also designed to stimu-

late competition against cable-TV monopolies. The legislation attracted enormous publicity. The cable

industry, backed by some powerful Hollywood production companies, conducted a huge lobbying campaign against the bill, while the consumer groups and cable competitors (such as network television broadcasters and providers of satellite and microwave services) who initiated or supported the legislation worked equally hard to ensure its safe passage through Congress.

The debate on regulating cable was also aired in scores of newspapers, and via television screens where cable providers ran anti-regulation advertisements aimed at persuading viewers to lobby their Congressmen to stop the legislation. Even sports fans could not escape: one commentator, working for a powerful cable company, voiced strong opinions on the industry regulation in the middle of a baseball

game last month. The president, in the heat of a fierce election battle, has also

been involved in the contro versy. After the House vote he attacked the bill as full of costly, burdensome and" and promised to veto it, suggesting Congress would better serve the consumer by "promo ting vigorous competition, not massive re-regulation".

A presidential veto, however, is unlikely, given that Congress has the required twothirds (plus one) majority among senators and representatives to override the veto. Mr Continued on page 6

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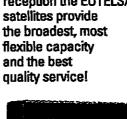
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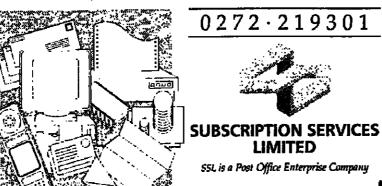
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IN THE US, long the original home of multi-channel television, the number of channels available to viewers is starting to take a quantum leap forward. Two contrasting projects, each designed to offer no fewer than 150 channels, one involving the use of fibre optic cable technology and the other high power television satellites, show what is becoming possible in a country where 60 per cent of homes already have cable television and 70 channel

systems are not unusual. Now, 3.000 cable subscribers in the New York borough of Queens can chose from 150 channels through Quantum, a project set up by Time Warner. the world's largest media organisation. Fibre optic trunk networks have been added to the existing co-axial cable

The "conventional" 75 channels carried by the system include channels for Korean, Chinese, Indian and Greek minorities.

The aim of the new system is not to multiply endlessly the number of separate channels beyond the capacity of programme providers to supply or viewers to choose. At the heart of the Quantum project is a significant development of payper-view movies - charging

AT A BAR in downtown

Bombay, hundreds of teenagers

music of MTV, seeing wild

images on the Indian television

set that had otherwise cen-

In New Delhi, the main topic

of discussion at a ladies' card

party is what happens next in

the two soaps that have most

of urban India hooked – The

Bold and the Beautiful and

And the drab images and

stale news of the nine o'clock

news on state-owned television

has been upstaged by the

BBC's slick news coverage on

Satellite television has taken

India by storm, and it is only a

year since Hong Kong's Star (Satellite Television Asian

Region) TV first beamed its test channel to a country

where television viewers had

never had the luxury of switch-

sored even a kiss.

Santa Barbara.

swing and sing along to the

Raymond Snoddy looks at two new projects for cable TV viewers

# A Quantum leap forward

are given over to around 15 films a week. Because of the enormous channel capacity five channels can be devoted to showing a single hit film - say that on one of the channels the film is starting anew every 30 minutes. Using a system that sonal computer as a television set the converter boxes produced by Pioneer of Japan offers viewers menu options on the screen for ordering films. Viewers press a button to call up any one of six hit films. Hits costs \$3.95. Adult movies cost \$4.95 with children's films

Quantum says the first 5,000 systems delivered from Japan have already been snapped up with some people taking more

The Quantum project has been hailed as the beginning of a new phase in cable technol-

It is also a sign of the

Shiraz Sidhva on a revolution

in screen entertainment

Indian TV is

looking up

increasing interest being shown in creating yet another revenue "window" for the movies. In timing pay-per-view will probably slot in immediately after the theatrical release of a film and before video rental and sale. Then it is on to premium films channels on cable before films finally end up on normal broadcast television and "classic" or old movie

No figures are yet available; some of the boxes were only installed in July and Time Warner plans to take the system to other cable networks. As well as offering more chances to see recent films the system offers the possibility of interactivity - two-way com-

munication for everything from home banking to home shopping. On a larger scale, Hughes Communications is pushing ahead with a plan to offer 150 channels of satellite television

Hughes, the aircraft and communications division of General Motors, has already committed \$500m to the project with the first of three satellites due for launch late next year. The actual programme service

Mr Eddy Hartenstein, president of DirectTv, a Hughes subsidiary, says the company simply decided to go ahead on its own after it proved impossible to create a workable con-

Hughes brought together some of the leading players in the industry - Mr Rupert Murdoch's News Corporation, NBC, the network broadcaster and Cablevision, the cable television operator. A memorandum of understanding was signed but Hughes was unable to get agreement with the other potential partners on an acceptable balance of risk and

It also did not help that Mr Murdoch was experiencing a \$7.6bn debt crisis which meant that for News Corp new highon the back-burner.

with the venture when Mr Stanley Hubbard's United States Satellite Broadcasting consortium committed to take five channel transponders on the first of the three 16-transponder satellite. United States Satellite Broadcasting also paid \$50m up front of a total commitment of more than \$100m. USSB will be running its own

The system plans to use digital compression techniques turning the pictures into digital form - to multiply the number of channels that can be carried on a single tran-sponder that now broadcasts

programme service.

The home receiving system. which will be distributed under the RCA brand name, is designed to retail initially at around \$700m. The high power satellites will broadcast to 18inch satellite dishes.

The venture is primarily aimed at the 40m US homes that do not have cable television but could also offer more expensive to upgrade old cable

Mr Hartenstein believes the company could be reaching 10m homes by the end of the

A large slice of the channe capacity - no fewer than 40-50 channels - will be devoted to a pay-per-view movie service with films starting every 30 A second important strand of

programming will feature subscription sports television. The service will cover big games not being broadcast by conventional national broadcasters. Earlier this year Hughes also signed a deal with the National Rural Telecommunications Cooperative. The deal allows NRTC, which provides telecommunications and electric services to more than 12m rural

cast television programmes in return for a distribution fee of up to \$250m. The majority of homes in rural areas do not have access to cable television. Both Quantum and DirectTv

homes, to market a package of

20 channels of cable and broad-

are signs not only that more channels of television are on the way but that films on demand and the associated revenues are fast becoming a practical proposition in the US.

# Regulation battle

Continued from page 5 Bush is proud that his veto has never been overriden during his term of office, and it is improbable that he would accept the humiliation of defeat by Congress so close to the election, especially over an issue that is not particularly close to his heart and that is

popular with voters. The bill is an ambitious attempt by consumer groups to place restrictions on prices for basic cable services, and open up the local monopolies that many cable providers enjoy to competition from outside.

Over the years, consumer advocates have been critical of the price and quality of cable services. Figures show that cable rates have risen by 60 per cent, many times the rate of inflation since 1986. At the same time, cable providers are monopolies in most cities, and subscribers have long complained of the poor service they eceive for their money

The present legislation is almed primarily at "basic" cable services, which are the broadcast, government, public. educational channels and the so-called "superstations". These include TBS, part of Ted Turner's media empire, which owns a host of cable channels including the Discovery and Family Channels, TWX, part of Time Warner and owner of the greatly-watched Home Box Office (HBO) and Cinemax movie channels, and VIA, owner of MTV, its music counterpart VH-1, and several other popular channels.

Rate regulation would be the responsibility of the Federal Communications Commission. the government's broadcasting watchdog, which would regulate basic rates wherever local authorities fail to, or cannot, set guidelines of their own.

Additionally, the bill will bar cable programming affiliates from refusing to sell programmes to cable competitors, and bar local franchising authorities from issuing exclusive cable TV franchises. It will also allow over-the-air broadcasters (such as the big networks) to negotiate with local cable operators for fees, promotions, channel positioning and other considerations. Under the present law, cable operators get over-the-air broadcast

signals for free. In spite of all the controversy surrounding re-regulaindustry observers believe that if the cable business is to be regulated once more, the bill Congress has legislation cable companies could have hoped for. "It's a liveable bill," says Jessica Reif, broking house Oppenheimer in New York, "Nobody ever wants to be regulated, but it is not a tough bill and at least it gets all the uncertainty out of the way." So why did the opponents of

the bill make so much fuss? Their argument against it was weing plann would push up cable compa-nies' costs significantly, and those higher costs would have to be passed on to the consumer in the form of higher subscription rates. In private cable providers feared losing valuable monopolies, and were especially concerned about competition from big telephone companies, who want to offer television programmes and other electronic information services over their communica tions networks.

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Yet the cable industry also tried to block the bill because of an inherent fear of any kind of regulation. In the early days of the bill's drafting it was par ticularly nervous about how far the legislators would go, and indeed, the bill that was eventually passed was a watered down version of the one originally proposed in the Senate earlier this year.

The best indication of how restrictive the new bill will be for cable companies came from the stock market, which took the news of the bill's passage through Congress in late September with a remarkable degree of equanimity. This sober response suggested investors regard the bill as little threat to cable companies, at least for now, and it contrasted with the big sell-off in cable stocks that followed the first House vote on re-regulation in July.

Even if the new bill is relatively mild, cable companies will face fresh competition as the 1990s progress. In June the FCC voted to allow broadcast networks (ABC, CBS, NBC) to buy local cable television systems, ending a 22-year old ban. The new FCC ruling, however, carried restrictions aimed at preventing the big networks from putting local broadcasting stations out of business.

Even with greater competition, the future remains bright for cable companies in the US. One avenue with particular potential is pay-per-view television - where the cable subscriber pays a one-off fee to watch a special event or programme. Since 1988 revenues from pay-per-view have more than doubled to \$388m. More than 18m homes in the US are able to order pay-per-view, and industry observers forecast that figure to reach 32m homes, paying as much as

Best of all worlds: the London teleport transmits pictures for BSkyB in Europe, Star TV in Hong Kong and M-Net in Africa

in the the satellite footprint include Hong Kong, Israel, Korea, Pakistan, Philippines and Taiwan), with 1,282,500 homes having access to the network by June 1992. This is a phenomenal increase of 211 per cent over Star TV's access to only 412,500 homes in January this year, making Star's marketing team who visited India last month confident that the network grows in India by 5.800 homes a day.

firm. Frank Small and Associ-

ates, shows that India is Star's

biggest viewer (other countries

Even a year ago, government officials who controlled the state-owned Doordarshan had dismissed the satellite and cable invasion, saying that only the very rich would be able to afford it, and they had

access to video anyway. Today, the short-sighted attitude of government officials, meant that fewer people are watching the dull entertainment and political propaganda that Indian television has been dishing out since the late Sixties, when a national television network was established in the country.

the entertainment

who sell Star by subscription (the average monthly rate is Rs120 [£2]) offer an extra cable channel showing popular Hindi cinema, which is still the largest draw for Indian audiences.

Perceiving this, and realising the vast advertising potential will shortly provide a fifth

India's film industry Apart from Star, Indian cable

operators offer the American CNN, which is far less popular, and PTV, a Pakistan television network, which has worried the government about the effect of political propaganda

Also, though the government is still complacent that it will

Indians, especially in the vil lages, access to uncensored news and unabashed entertainment, television experts reckon that at least a third of India will have access to satellite television by the end of the century, making it part of the global village virtually overnight. Though much of Star's fare is mediocre, at least people have a choice without state



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